

# The National Underwriter

## LIFE INSURANCE EDITION

THURSDAY, FEBRUARY 22, 1923

### FINANCIAL STATEMENT

## MERCHANTS LIFE INSURANCE COMPANY

DES MOINES, IOWA

DECEMBER 31, 1922

#### ADMITTED ASSETS

(Basis—Insurance Department Report)

Mortgage Loans on Real Estate.....	\$4,528,676.26
Policy Loans and Premium Notes .....	428,785.10
Bonds—U. S. Government.....	120,506.00
Bonds—Municipal, etc.....	171,117.75
Cash in Banks and in Office .....	212,536.49
Interest Due and Accrued .....	136,206.30
Net Uncollected and Deferred Premiums .....	206,598.60
All Other Assets .....	5,005.87
<b>Total Admitted Assets</b> .....	<b>\$5,809,432.37</b>

#### LIABILITIES, CAPITAL AND SURPLUS

Legal Reserve .....	\$4,181,902.00
Special Reserve Funds .....	806,935.80
Premiums paid in advance .....	23,007.24
Reserve for Taxes .....	54,413.78
Claims Reported or in Process of Adjustment .....	74,021.50
All Other Liabilities .....	43,310.33
Capital Stock \$400,000.00 .....	
Surplus .....	225,841.72
<b>Surplus to Policy Holders</b> .....	<b>625,841.72</b>
<b>Total</b> .....	<b>\$5,809,432.37</b>

Paid Policy Holders since Organization (1894) .....	\$7,131,390.47
Paid Policy Holders during the year 1922 .....	930,634.07
Approved Securities on deposit with the State of Iowa on December 31, 1922 .....	5,008,335.64
<b>INSURANCE IN FORCE DECEMBER 31, 1922</b> .....	<b>\$77,122,136.00</b>

WILLIAM A. WATTS, President

TUESDAY

ARE  
**YOU**  
INTERESTED?

WERE N'T YOU  
TO SEE SMITH  
TODAY?

YES, BUT TOMORROW'LL  
DO, I'LL RUN OUT THERE  
THEN



CHAPTER TWO, "THE PROCRASTINATOR" WATCH FOR CHAPTER 3

FLORIDA (North and East)  
R. F. Valentine, Mgr.  
P. O. Box 274,  
Jacksonville, Fla.

FLORIDA (Southwest)  
W. E. Hand, Mgr.  
103 Van Huss Bldg.  
Lakeland, Fla.

Some excellent territory now open  
for experienced life men.

For territory in Florida, Georgia, E.  
Kan. and W. Mo. write our manager  
for your district.

For territory in other states, write our  
Home Office.

GEORGIA  
P. R. Stovall, Mgr.  
Candler Bldg.  
Atlanta, Ga.

W. MO. E. KAN.  
E. J. Spencer, Mgr.  
1509 Waldheim Bldg.  
Kansas City, Mo.

**RESERVE LOAN LIFE**  
**INSURANCE COMPANY**  
**INDIANAPOLIS, INDIANA.**





# The National Underwriter

## LIFE INSURANCE EDITION

Twenty-Seventh Year No. 8

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, February 22, 1923

\$3.00 Per Year, 15 Cents a Copy

### AETNA MAKES MANY CHANGES IN OFFICERS

Executive Staff Sees Numerous Advancements and Additions at Annual Election

### GET MERITED PROMOTIONS

Bulkeley, Gage, Mooney, Morcom, Made Vice-Presidents and Many Other Appointments Announced

HARTFORD, CONN., Feb. 19.—Many changes in the executive staff of the Aetna Life, the Aetna Casualty & Surety and the Automobile, resulted at the meeting of directors for all three companies held last week in this city.

Prominent among the changes appears the name of Major Morgan G. Bulkeley, Jr., formerly treasurer of the Aetna Life, who was made vice-president and treasurer of the Aetna Life in addition to being made treasurer of the Aetna Casualty & Surety and the Automobile.

Col. W. E. A. Bulkeley was elected vice-president and auditor of the Aetna Life. Col. Bulkeley was previously auditor of this company and still retains the same title of auditor in the Aetna Casualty & Surety and the Automobile.

K. A. Luther was elected agency secretary. Mr. Luther is a new addition to the official staff of the Aetna Life, having formerly been manager of the Boston branch life department.

F. G. Winslow, elected as cashier of the Aetna Life is also a new addition to the official staff.

T. F. Tarbell was elected actuary of the three companies. Two new officers were elected in the group life departments in the advancement of J. E. Griffith, Jr., and R. S. Edwards to assistant secretary, group division.

#### Few Changes in Past

It has been some time since the Aetna has made such a number of promotions and changes. This is chiefly because the late president, Morgan G. Bulkeley made no big promotions in his last few years. He did not believe in embarrassing his successor with an organization in which the lines were tightly drawn and which was an organization complete in itself. Instead he left a raft of good material much of which was yet to be placed. With the new president it was felt that there would be many changes and many who have waited and worked would be rewarded. They have come but credit is due Mr. Brainard for the completeness of the work. The many changes in the official staff, may bring changes in the company's policies, an aggressive campaign being assured.

D. N. Gage, W. L. Mooney and C. B. Morcom were advanced to vice-presidents of the Aetna Life accident department; W. L. Mooney and C. B. Morcom, vice-presidents Aetna Casualty; M. G. Bulkeley, Jr., Mr. Gage and Mr. Mooney, vice-presidents Automobile.

### WHAT ROSEN DID IN 19 YEARS

Schedule of Business of the Great New York Life Personal Producer Who Recently Died

The late Harry B. Rosen, personal producer of the New York Life in New York City accomplished much in his 19 years of life insurance experience. The company has summarized his achievements as follows:

"We have been asked by the field for particulars as to the late H. B. Rosen's business. We give the showing by years. It is an illuminating exhibit. He started in Hartford, Conn., in 1904 with a modest 147 applications for \$262,500 in his first year, and increased by steady annual steps to his greatest volume 159 paid applications for over seven million dollars of insurance in this company alone in 1920. Here are the New York Life figures, which of course do not include what he placed and paid for in other companies:

Year	Nos. of Apps.	Paid Insurance
1904	147	\$ 262,500
1905	146	368,000
1906	122	340,000
1907	129	831,000
1908	101	755,000
1909	110	783,000
1910	112	1,203,500
1911	79	1,262,750
1912	96	1,973,000
1913	136	2,375,000
1914	166	2,365,750
1915	137	2,601,000
1916	186	3,009,000
1917	117	4,126,500
1918	87	3,352,000
1919	806	5,592,000
1920	159	7,063,000
1921	190	4,608,500
1922	223	4,699,000
Grand Totals..	3,249	\$47,570,500

C. G. Hollowell becomes assistant secretary, J. H. Ford comptroller, Harry Tyler Smith counsel and C. E. Sprague auditor of the three companies.

#### New Officials' Records

M. G. Bulkeley, Jr., one of the new vice-presidents, is the son of the late Morgan G. Bulkeley, president of the Aetna. He entered the employ of the Aetna Life in the financial department in 1907 and was elected assistant treasurer in 1910. In February of last year he was elected treasurer. Mr. Bulkeley is 38 years old, being born in 1885. He is prominent in many local activities and was in the service during the war.

Kendrick A. Luther, who was elected agency secretary, has been with the company for 25 years. He was born in Warsaw, N. Y., 1873, and entered the life insurance business at that place in 1898. He was appointed general agent at Syracuse in 1909, building the then small office to substantial proportions. In 1919 he was transferred to Boston as manager there, continuing his record for production of new business.

Fred G. Winslow, cashier, was born in 1879 and began with the Aetna as mail boy at the age of 18. He worked in various departments after that, but for the past 20 years has been in the financial department, acting as cashier for several years. He is also active in civic affairs.

John E. Griffith, Jr., new assistant secretary in the group department, is only 31 years old, having graduated from Trinity in 1917 and been with the Aetna Life since that time, in the group department. R. S. Edwards, also assistant secretary of that department, is 34 years

"Mr. Rosen placed and paid in the 19 years for an aggregate of 3,249 policies for \$47,570,500, a yearly average of 171 applications for \$2,503,705, or \$14,641 per application. Mark the average of less than \$2,000 when he began in 1904, and the climax of \$14,641 as his average for the whole 19-year period, seven times what it was when he first started out with a rate-book.

"His production in the 19 years averaged over 14 applications per month for insurance. In each of the last ten years he averaged over 14 applications per month for insurance. In each of the last ten years he averaged nearly four millions of insurance. So long a period of enormously sustained production is unprecedented, and in one year, 1919, his production rose to 806 applications, showing that he wrote many small cases, as indeed he did in every one of his years. That seemed to be his specialty. He didn't overlook the small cases.

"It will be understood that the annual showings here given represent only what was placed with this company. The surplus business which the New York Life couldn't handle was distributed among many outside companies, numbering sometimes as many as ten or fifteen."

old, a graduate from Dartmouth in 1913 and with the Aetna since 1915. He was with the war risk insurance department during the war and returned to the Aetna upon his discharge.

T. F. Tarbell, the newly appointed actuary, is recognized from his former connection with the Connecticut state insurance department, where he served as actuary. He is 34 years old, a graduate of Williams, a fellow of the Actuarial Society of America and of the Casualty Actuarial Society. Mr. Tarbell has advanced rapidly in his work and has earned a reputation in actuarial lines. He was made actuary of the Connecticut department in 1919 at the age of 30 and prior to that was in the actuarial department of the Metropolitan Life and was at one time with the Mutual Life of New York.

#### Reliance Contemplating Expansion

There is a report in Dallas, Texas, insurance circles that the Reliance Life is planning to materially strengthen its forces in Texas and to arrange for a more complete coverage of the state. According to report the Reliance will maintain its state headquarters in Dallas as has been the case for years, but will divide the state into some four or five districts and put a wide-awake insurance man at the head of the forces in each district. All of these district heads would in turn be under the state agent at Dallas. It was said that these new district agents or supervisors would probably be stationed at Houston, San Antonio, Amarillo and El Paso and probably at Tyler or some central point in East Texas.

### PRODUCTION CAN NEVER RETURN TO OLD LEVEL

That Is View Taken by W. E. Taylor, Vice-President, Equitable Life of New York

### BETTER TYPE OF AGENTS

Field Conditions Also Improved by More Favorable Attitude of Prospect to Life Insurance

NEW YORK, Feb. 19.—W. E. Taylor, vice-president in charge of the agency activities of the Equitable Life of New York, is one of the ablest agency executives in the country. He is a man of splendid vision with a strong background of experience. Mr. Taylor's views on agency conditions, business



W. E. TAYLOR  
Vice-President Equitable Life of New York

getting possibilities, or any other question relating to the production side of life insurance are always of value. Just at this time, when agents in several sections of the country have but recently overcome a deep-seated depression and entertained fears as to the future prospects of the business, it is encouraging to get from Mr. Taylor the declaration that life insurance production can never sink to the old low levels reached during periods of financial stringency. Mr. Taylor believes that field conditions have permanently improved because of the much more favorable attitude towards life insurance held by the average life insurance prospect. This is a factor that has been overlooked by a great many agents in the field.

Mr. Taylor states that the government indorsement of life insurance, the

two influenza epidemics, and the decreased purchasing power of the dollar have made the importance and necessity of life insurance stand out permanently in the minds of the average citizen. The whole public attitude toward life insurance has changed for the better. The mind of the buying public is prepared for a life insurance canvass.

Mr. Taylor contends that it is not possible for the individual producer to be faced at this time with the same situation that slowed up his progress during other seasons of general business depression. Mr. Taylor believes that in order to keep up production today it is only necessary to make more calls. This, for the reason that there are more men underinsured or uninsured, who believe in life insurance, appreciate the need of it, and can be sold, than there ever have been before in the history of the country. While turn-downs may have perhaps been more frequent in recent months than they were a year ago, yet there is still to be reached a vast army of prospects who can be sold when finally reached because their belief in life insurance has been so greatly strengthened. The fundamental need of life insurance is felt. There are plenty of good prospects who can be sold whether general business conditions are just right or not.

#### Men in Field Better

Mr. Taylor believes also that the men now in the field as a class are stronger, better informed, possessed of more stamina and endurance than those who carried the rate book eight or ten years ago. Mr. Taylor says that life insurance salesmen have passed through some trying as well as some prosperous years. Agency forces have been shaken down somewhat. The men who have remained are made of sterner stuff than those who were in the ranks some years ago. Mr. Taylor believes that this, coupled with the improved public attitude toward life insurance, will not permit life insurance production to fluctuate. Life insurance, Mr. Taylor declares, has become more stabilized and the men selling it are not nearly so dependent upon prosperity or the temporary lack of it in order to continue to produce.

#### As Many Prospects as Ever

There are now so many latent prospects for life insurance that in Mr. Taylor's opinion a period of recession in general business need not impede or hold down the production of a life insurance salesman. There are so many people to be reached and sold who believe in life insurance, who want it if their desire can be crystallized and be made real, that a period of depression, real or imagined, long or short, cannot hold down the general life insurance production of the country. The salesman who will not permit himself to get discouraged because of a few more turn-downs, who will keep going, continue to see the people, Mr. Taylor states, will discover that his community is now as full of prospects as it ever was. He will commence to sense the fact that life insurance is more highly esteemed than ever before, and that the new public attitude makes it possible for life insurance to be written under all circumstances.

#### Davenport Agency Celebrates

Eastern Iowa and western Illinois agents of Smith & Harding, representing the Equitable Life of Iowa, attended a conference at Davenport, Ia., and were guests at a luncheon in honor of Gil Smith's 11th anniversary with the company and a celebration of the January business of the agency. G. W. Harding was toastmaster and there were talks by Fred W. Johnson, Aledo, Ill.; H. A. Fuller, Clinton, Iowa; William Heuer, Davenport; A. E. Wilder, agency supervisor, home office, Des Moines.

## PREPARE FOR MEETING

### IOWA COMPANIES GET BUSY

Preliminary Arrangements Made for Entertaining American Life Convention in September

DES MOINES, IA., Feb. 20.—Officials of the old line life insurance companies in Iowa met here last week to make preliminary arrangements for the annual meeting of the American Life Convention, which will be held in this city Sept. 26-28, and the meeting of the legal section Sept. 24-25, just preceding the general convention. President L. J. Dougherty of the A. L. C. attended the meeting. Insurance Commissioner W. R. C. Kendrick and other members of the insurance department met with the general committee.

Judge W. S. Ayres of the Bankers Life was appointed general chairman of all committees. Committee chairmen were selected as follows: Executive, Henry S. Nollen, Equitable Life; entertainment, C. V. Svoboda, Cedar Rapids Life; registration, F. I. McGraw; automobile, William A. Watts, Merchants Life; entertainment for ladies, George N. Ayres, Central Life; meeting place and reservations, Dr. T. C. Denny, Central Life; banquet, James H. Jamison, Western Life; entertainment for banquet, Gerard S. Nollen, Bankers Life; meeting of legal section, Judge W. S. Ayres.

The executive committee of the American Life Convention will meet March 7-9 in Chattanooga, Tenn., at the time of the Medical Section meeting, to draft the program for the convention in Des Moines.

## LINCOLN LIFE'S ACTION

### IT GETS OUT NEW POLICIES

Company Announces That It Will Go on a Non-Participating Basis Strictly on March 1

The Lincoln National Life goes on a strictly non-participating basis March 1. The premium rates on many forms of policies have been materially reduced and the surrender values on some forms materially increased.

A new premium reduction policy will be issued on the ordinary life and 20 payment life plans under which the premium the first year will be approximately equal to the average participating premium, with a very low premium for the second and subsequent years so that this policy gives the insured as low a net cost as any insurance on the market.

A new endowment at 65 policy will be issued, one form of which provides an annuity beginning at age 65 of \$100 per month to continue as long thereafter as the insured may live, with payments guaranteed for one hundred months.

#### Continuous Monthly Income

Still another new policy is the continuous monthly income policy, guaranteed for 10 years instead of 20. This policy is especially attractive to a married man whose children are 10 years of age or older, for it will insure an income at least until they reach maturity. Besides, the premium rates are very much less than they are when the income is guaranteed for at least twenty years, and therefore, an applicant with dependents can secure a much greater

income for those dependent for the same amount of money.

#### Disability on Substandard Lives

Hereafter, disability benefits will be granted on substandard lives in addition to double indemnity which is already being issued on substandard lives. Income disability benefits will be granted on the lives of single women to continue effective until marriage. Disability benefits have been liberalized in many ways, especially in the fact that the monthly income of 1% of the face of the policy will begin after total disability has existed for ninety days.

In the future, the company will allow excess interest earnings under trust funds and installments options and on monthly income policies which have or will become claims. This has been made retroactive with respect to old policies. At the present time the amount of excess interest allowed to such policies is 1 1/4%, making a total interest allotment on such funds of 5%.

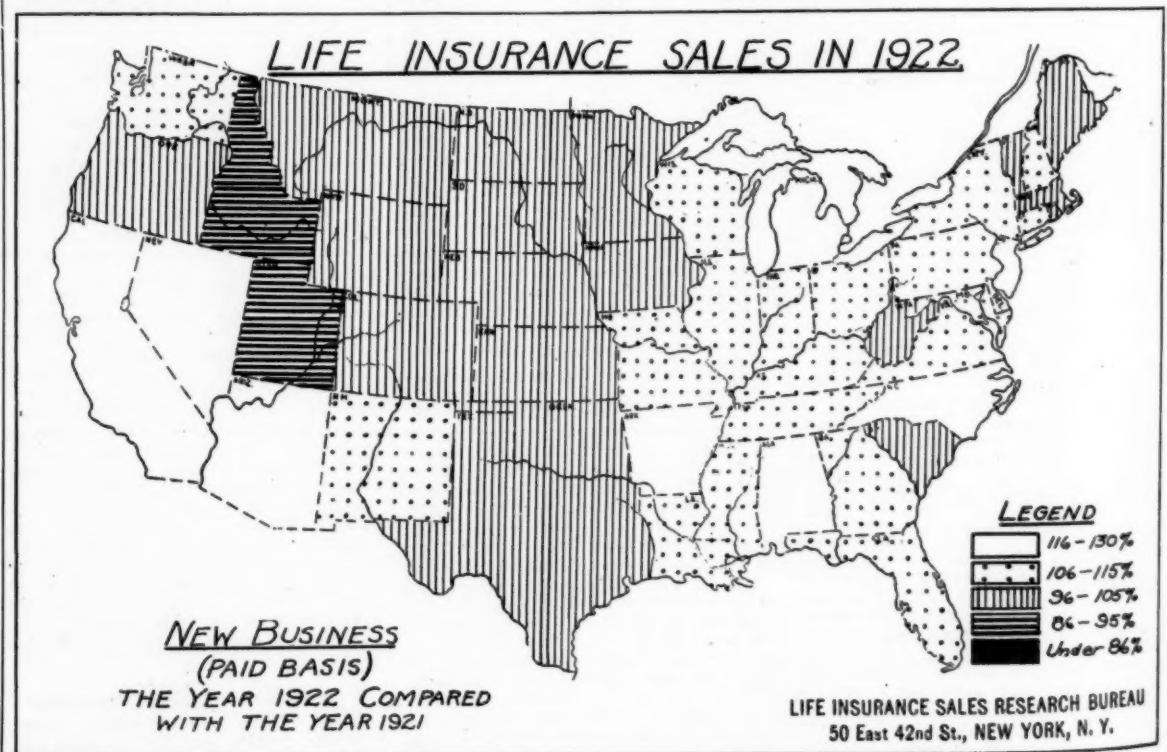
All the other attractive and liberal features of the present policies of the company are being continued under the new policies.

#### State Conference at Lansing

Michigan agents of the Central Life of Illinois met at Lansing Tuesday for a sales conference. W. F. Weese, vice-president, and John H. Scott, district agency manager of the company, addressed the agents at a banquet held at the Hotel Downey. Following the banquet the agents were entertained at a theater party.

#### State Meeting At Hartford

A meeting of the state agency force of the Mutual Trust Life of Chicago was recently held in Hartford, the company reporting a very successful year in Connecticut.



Sales of life insurance for 1922 were 10 percent greater for the United States than in 1921, according to figures just published by the Life Insurance Sales Research Bureau. For the first three months of the year, sales were approximately the same as the corresponding period of 1921, but a gradual improvement in the later months brought the total for 1922 to 110 percent of the 1921 total. By December, the increase for the month over the corresponding month of 1921 had reached 22 percent. Sales in December were greater in vol-

ume than in any month in the past two years.

This increase in sales was in general a result of the showing of the eastern states and the three Pacific coast states. New England, the Middle Atlantic, the Southern and Central districts comprising the states east of the Mississippi averaged approximately 112 percent of 1921. The three Pacific coast states averaged 15 percent greater than in 1921, due principally to the excellent reports from California. In the intermediate districts, the West Central, Southwestern and Western, 1922 sales approxi-

mated 1921 sales, but the favorable returns from those states in December indicates an increase during 1922.

The complete figures for the various districts follow:

	Ratio of Dec. '22 to Dec. '21	Ratio of the Year '22 to the Year '21
New England.....	114	112
Middle Atlantic.....	121	113
Southern.....	132	111
Central.....	118	110
West Central.....	114	102
Southwestern.....	134	101
Western.....	115	97
Pacific.....	142	115
UNITED STATES.....	122	110



## OREGON UNDERWRITERS HOLD SALES CONGRESS

Case Discussions and Live Selling Talks Feature Pacific Northwest Meeting

### IN SESSION AT PORTLAND

Two Day Sales Conference Enjoyed by 500 From Throughout State—Eliason Was Guest

PORTLAND, ORE., Feb. 20.—The 500 underwriters of this state who attended the annual sales congress of the Oregon Life Underwriters' Association last week went back to their offices filled with new ideas gained from the experiences related by experts in their various fields and from "case" discussions following the lectures. President A. O. Eliason of the National Association was the guest of the congress and a speaker at the business sessions.

One of the most interesting addresses was made by Horace Mecklem of the New England Mutual's Portland agency. From a chart-record kept by himself for a period of 13 years Mr. Mecklem showed that 20,500 interviews with prospects had resulted in an average of \$5.55 cash each in returns. Mr. Mecklem emphasized the necessity of personal interviews and the need of study in preparing to meet a prospect with arguments.

W. C. Schuppel, assistant manager of the Oregon Life, stressed the following three points in making for success in selling insurance: the necessity of an agent selling himself to himself, that is developing the ego, and selling himself the institution of life insurance; the idea that every person, no matter what his situation in life may be, needs insurance; and that the agent sell to himself his company, believing that it is right and will continue to be so, that its policies are better today than yesterday and that they will be better tomorrow than today. "If he does these things, the agent can not but succeed."

#### Discuss Business Insurance

H. V. Stahl, of the Portland agency of the Equitable Life of Iowa, produced figures to show the value of life insurance to business concerns. Taking Alfred E. Parker, president of the Life Underwriters' Association of Oregon, as a subject, he proceeded to sell him \$75,000 worth of life insurance for the principal executives of the concern.

He showed how the firm, a logging and milling concern in this instance, would be better able to borrow money from the banks as the years went by and additional credit was needed for purchasing more timber. Based on 30 year policies he explained that an actual savings account of \$27,000 would be built up at the end of the period while the company had the advantage of the policies as added assets during the years prior to maturity.

A. O. Eliason, president of the National Association of Life Underwriters, explained what the organization was doing to advance the welfare of the business of writing life insurance.

That the statement, "Well, you see, I intend to marry sometime," is the chief objection brought forth by the woman prospect is the experience of Mrs. Helen Marks, of the Portland agency of the Mutual Life of New York, who addressed the conference.

"I try to have a woman understand that life insurance will throw its protecting arm around her if other props fail; it is my desire to have her reinforce herself by providing a little nest egg of her very own," said Mrs. Marks.

## FIGHT MISSOURI BILL

### RETALIATORY PLAN UP AGAIN

Insurance Interests Appear in Opposition to Hyde's Bill, Reported Favorably in Senate

JEFFERSON CITY, MO., Feb. 20.—The insurance committee of the Missouri house of representatives voted Friday to report unfavorably Superintendent Ben C. Hyde's retaliatory insurance bill. The action came after the senate committee the night before had voted favorably on the companion senate measure. Two years ago a similar bill was killed in the senate after the house had favored it.

The big reciprocals of Kansas City, which are said to have had difficulty in getting licenses in some of the eastern states are behind the measure. It was introduced by Senator Casey of Kansas City, and is a slight modification of the retaliatory bill presented two years ago. It is regarded as the insurance superintendent's own bill.

Mr. Hyde intended that the bill should give him unlimited power to bar foreign insurance companies from operating in Missouri, should the state in which the foreign company was organized refuse to permit a Missouri company to do business in that state. The superintendent appeared before both the house and senate committees to urge favorable action on his measure.

#### Strong Opposition Offered

Frank M. McDavid of Springfield, representing stock fire insurance companies of other states doing business in Missouri; A. T. Dumm, of Jefferson City, representing foreign casualty and miscellaneous companies, and Lon O. Hooker, for the Association of Life Insurance Presidents, spoke against the measure before the senate committee. Those who favored the bill were former Insurance Commissioners Charles G. Revelle, counsel for the International Life; Walter K. Chorn of Kansas City, counsel for a group of Kansas City reciprocals, and A. L. Harty of Bloomfield, now an officer of the International Life.

Mr. Hooker declared the bill was un-American in character and that its tendency would be to interfere with the people of Missouri getting the best insurance. He declared that the power to say what insurance companies shall or shall not do business in Missouri should never be vested solely in an insurance superintendent, but that the law itself should determine whether a company should be admitted into the state.

#### No Court Review Allowed

Mr. Dumm called attention to the fact that the bill did not provide for a court review on the superintendent's action in denying or revoking a license. He also pointed out that the superintendent could not only cancel the licenses of similar companies to those refused in this part of the state, but of all companies, no matter how innocent of wrong-doing.

Senator Frank Farris, who was one of the three senators opposing the measure in the committee, asked Superintendent Hyde what would prevent fire companies, the licenses of which were revoked, from cancelling policies, to the financial injury of Missouri policyholders. Mr. Hyde admitted that there was nothing to stop such action, but stated that if the companies did so they would have to return the premium for the period covered by the cancellation.

#### Business Interests Against Bill

The business interests of Missouri are strongly against the bill. The St. Louis Chamber of Commerce in a telegram sent to Jefferson City stated that the passage of the measure would retard the growth of insurance business in Missouri and disturb existing condi-

## NORTH AMERICAN SOLD

### CHANGE IN OMAHA COMPANY

F. J. Uehling, Former Head of Commonwealth Life, Becomes President of Company, Bruce Young Treasurer

OMAHA, NEB., Feb. 20.—The purchase of practically the entire capital stock of the North American Life of Omaha, by F. J. Uehling, Clark O'Hanlon, Dr. Frank Simon and W. Bruce Young is announced. The former officers of the company will retire. Mr. Uehling, formerly president of the Commonwealth Life of Omaha, now controlled by the Standard Life of St. Louis, has been elected president and will take active charge of the company. Clark O'Hanlon is vice-president and general counsel, Dr. Frank Simon, medical director and W. B. Young, until quite recently Nebraska insurance commissioner and actuary, is treasurer. The retiring officers are G. L. E. Klingbeil, president; Geo. J. Haslam, vice-president and medical director; W. W. Young, treasurer and general attorney.

#### Will Enter New States

The North American has been operating in Nebraska, North Dakota, Oregon and Kansas. Plans are under way to enter Iowa and Missouri at once.

The company began business in 1906 as the German American Insurance Company and changed to its present name in 1917. According to its December, 1922, statement it has \$13,262,395 insurance in force, assets of \$1,480,495, capital stock \$100,000, surplus \$69,272.66. Its income for 1922 was \$480,662.31 and disbursements \$32,250.76.

Its 1921 statement showed assets of \$1,487,742 and business in force \$13,574,140, indicating a loss from both items for 1922.

#### Dr. Simon Will Return

No announcement has been made of a successor of Mr. Uehling as Nebraska manager of the Standard Life. Dr. Simon, who was formerly medical director of the Commonwealth and recently in St. Louis with the Standard, will return to Omaha at once to assume his new position. Life circles have been hearing frequent rumors about the North American and it has been quite generally expected that some radical change would come.

## NEW SAVING-INSURANCE PLAN

International Life Insures Purchasers of Savings Certificates Issued by Ohio Company

COLUMBUS, O., Feb. 20.—The International Life, through its Ohio state agent, V. W. Moss, has contracted with the Ohio Industrial Endowment Company to insure all purchasers of the latter concern's savings certificates. The depositor will have old line life insurance while saving \$100 a year or any multiple thereof for eight and one-half years. If at the end of nine years from the date of making his first deposit the depositor is still living, he will receive what he has deposited with 6 percent compound interest. The Ohio Industrial Endowment Fund Company will soon start a statewide sales campaign. Frank C. Dunbar is president and W. S. Carter vice-president and general manager.

tions; that foreign insurance companies have invested millions in the state and have issued policies to hundreds of thousands citizens and that it would be manifestly unfair to deny them the right to do business in the state. A. J. Davis, president of the Merchants & Manufacturers Association of St. Louis, sent a similar telegram to Jefferson City, urging that every effort be put forth to defeat the bill.

## UTAH AGENTS GATHER TO HEAR A. O. ELIASON

Good Program Is Given Under Auspices of Life Underwriters Association

### ANNUAL SALES CONGRESS

Life Underwriters From All Parts of State Met Last Week At Salt Lake City

SALT LAKE CITY, UTAH, Feb. 19.—The fourth annual sales congress of Utah was held last Friday in this city with A. O. Eliason, president of the National Association, present to represent the cause of the National Association at the local meeting. W. A. Carter, president of the Utah Life Underwriters' Association, presided and made the opening address, in which he paid special tribute to Mr. Eliason and those preceding him as national president, who have made the lengthy tour of the country each year, to thresh out the underwriting problems with the men in the field.

#### Personal Service Needed

The first speaker was Judge J. A. Howells of Ogden, who stressed the necessity of personal contact in selling life insurance, as evidenced by the government's experiment with war risk insurance, which had to be resold and reinstated by individual contact when they lapsed. Judge Howells also said that he feared old line companies do not render as much service as they could and strongly advocated the development of the monthly premium business for the people of moderate means.

Commissioner of Insurance Walker, who was formerly a life underwriter, begged his hearers to do their best toward bringing about a feeling of confidence on the part of the public. He declared that in nearly every case when he has asked complaining policyholders who advised them to come to him that they had replied it was an agent of some company. Mr. Walker said it was all right for agents to be vigilant but they should not be too ready to inculcate a spirit of distrust amongst the people they meet. He thought in many cases they would be helping all concerned, including themselves, if they would sit down and explain to the people the real truth about their policy. Mr. Walker then discussed insurance investments in the state.

Herbert R. Macmillan in a practical talk entitled "Why I Buy Life Insurance," said when all his property was pledged and he could not borrow from a bank he borrowed on his life insurance and covered the loan with an additional policy.

#### A. O. Eliason's Talk

President A. O. Eliason of the National Association said the time is rapidly approaching when the business man will carefully and fully consider the needs for life insurance on himself or members of his firm as he does fire insurance. Mr. Eliason strongly advocated monthly income insurance as the best means of protecting dependents.

Another speaker was James W. Collins, an officer of the Tracy Loan & Trust Company of this city, who discussed wills and estates. Mr. Collins said no trust company would do anything but advocate adequate life insurance and he declared there are no two institutions in America that are doing more good than life insurance and trust companies. In the matter of underwriting he said they leave that, in his own firm, to the legitimate agents.

## COMMENT ON THE YEAR

## REPORTS ON JOHN HANCOCK

President W. L. Crocker Reviews Some  
of the Main Features in the Record  
of 1922

President W. L. Crocker of the John Hancock Mutual Life, in his annual report brings out some interesting information regarding the company. The assets increased last year \$28,382,532, making that item \$268,075,903. The surplus is now \$18,980,519. The company made an increase of 13 percent new business. This was the company's second best year of writings, having been exceeded only in the somewhat abnormal year of 1920. The outstanding insurance was brought to \$1,668,847,668, an increase of 8 percent.

The death rate continued low last year and with the low rate of the preceding year helped to minimize greatly

the effects of the high mortality experience in the epidemic year.

The investments last year amounted to \$49,400,000. Of this amount, \$23,917,775 was placed in mortgage loans on farm property, \$1,561,800 in loans on city property, \$1,656,025 in railroad and public utility bonds, and \$14,392,802 in municipal and government securities. No less than \$5,784,101 was loaned on the company's policies. The company says that there was but one percent of real estate held under foreclosure on Dec. 31 and this has since been sold. Of delayed interest the list comprises a single item on city loans, four items on railroads and a few items on farm mortgages in sections of the mid-west and south where crop and other economic difficulties temporarily embarrassed the farmers. The company states that 98.5 percent of the interest in rents falling due was collected during the year.

The force of the John Hancock Mutual consists of 2000 persons at the home office, and 6,500 in the agency field and offices.

The John Hancock Mutual says that

as about 10 percent of the death rate is caused by cancer, which appears to be on the increase, the question is of moment not only financially to the policyholders but from a sentimental and humanitarian standpoint.

Commenting on it further, President Crocker says,

A life-insurance policy is property. Every life insurance policyholder is thus a property owner. The securities upon which this property, either present or potential, is based, comprise farms, railroads, public-service utilities, schools, highways,—the mediums of production and distribution, and other elements of the manifold activities of our national life.

Therefore, the display of property represented in the statements of assets of the several companies should be regarded in its true light of a very widespread general holding by a great body of policyholders, prudent people who have thus voluntarily contributed to the creation of an institution for their mutual benefit and protection. Through this institution, society at large is relieved of many financial burdens. Hence, life insurance deserves the protection of the members of our general public and the just consideration of their

representatives and delegates in legislatures and governments.

## New Insurance By States

Its new insurance by states last year was as follows:

State	Amount of Insurance
Connecticut .....	\$15,224,096
District of Columbia .....	240,000
Illinois .....	15,005,079
Indiana .....	5,071,000
Iowa .....	949,070
Maine .....	437,900
Maryland .....	3,401,289
Massachusetts .....	59,788,368
Michigan .....	9,543,984
Minnesota .....	1,487,250
Missouri .....	9,010,876
New Hampshire .....	625,500
New Jersey .....	14,869,010
New York .....	74,709,103
Ohio .....	16,621,137
Pennsylvania .....	27,491,444
Rhode Island .....	9,967,823
Vermont .....	135,000
West Virginia .....	2,853,640

## Michigan Agency's Convention

R. J. Long of Dunagan & Long, state managers for Michigan of the Great Northern Life, had an agency meeting at Detroit, 20 of the active men of that agency being present at the two day session. John A. Sullivan, vice-president of the company, attended and all of the time was given to the study of life insurance. The meeting was enthusiastic and as a compliment to Mr. Sullivan the agency had a very nice volume of business to present to him. All of those present at the conference promised a mighty fine business for 1923. The meeting ended with a dinner at the Wolverine Hotel, at which Mr. Sullivan gave a statement as to the business of the company and said the month of January, 1923, showed an increase of about 200 percent in business over the month of January, 1922. The Central Business Men's Association of Chicago was recently consolidated with the Great Northern Life and the Great Northern will now write the complete coverage of life, health and accident insurance.

## FIGURES FROM DECEMBER 31, 1922, STATEMENTS

## LIFE COMPANIES

	Assets	Capital	Net Surplus	New Business 1922	Ins. in Force Dec. 31, '22	Gain in Ins. in Force	Prem. Income	Total Income	Paid Policyholders	Total Disbursements
Alta Friendly Soc....	\$ 799,872	\$ 150,000	\$ 209,791	\$ 777,533	\$ 3,397,214	\$ 43,144	\$ 372,271	\$ 412,590	\$ 171,360	\$ 394,427
Amer. Life, Colo....	1,332,576	100,000	73,723	3,168,692	11,653,103	18,986	416,086	528,308	134,453	333,455
Amer. Mut., La....	304,201	.....	17,372	1,829,000	5,060,190	703,000	139,239	154,255	53,534	122,647
Bus. Men's Assur....	.....	.....	.....	3,172,480	5,358,655	1,790,485	137,928	225,697	23,000	103,089
Commonwealth, Neb..	3,513,497	100,000	296,127	4,315,000	32,601,760	.....	1,051,219	1,228,520	286,966	666,258
Missouri State.....	39,642,846	1,000,000	910,733	104,383,609	385,579,745	45,162,717	11,153,643	14,012,472	4,352,361	9,663,418
Nat. Fidelity, Ia....	1,351,855	100,000	94,557	4,317,823	16,027,420	1,000,000	497,641	600,004	135,847	394,054
Nat. Life & Accl....	8,578,945	600,000	1,133,819	74,282,044	103,314,065	25,919,173	10,412,145	10,833,963	4,203,679	9,446,190
No. Am. L. & C., Minn.	231,191	125,000	15,132	96,000	1,075,156	.....	28,503	76,978	8,689	71,346
Oregon Life.....	3,864,945	100,000	378,582	4,938,746	28,812,921	2,268,913	934,247	1,143,310	298,339	573,561
Provident L. & A....	1,435,919	300,000	180,567	2,972,080	11,753,277	1,098,697	318,443	1,859,367	76,311	1,663,505
Security L. & T....	330,095	150,000	18,408	3,574,012	6,845,348	3,112,398	217,126	230,386	29,862	171,730
Security Mut., Neb..	2,794,449	.....	378,804	3,050,729	16,681,979	548,679	472,225	665,351	226,697	436,725
Standard, Ga....	2,042,440	125,000	79,448	8,396,035	22,881,575	2,284,704	1,155,334	1,029,632	212,815	698,411
Sun Life, Canada....	174,088,858	850,000	14,269,421	90,798,649	631,404,869	94,686,739	27,833,715	36,251,322	15,615,506	22,654,200
Western States, Cal..	7,501,410	1,000,000	340,629	17,361,697	61,222,394	10,502,709	2,279,908	2,874,359	647,997	1,649,002

# THE STATE LIFE INSURANCE COMPANY

INDIANAPOLIS

MORE THAN  
TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the State of Indiana for the  
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak—The Solidity of Granite

On Agency Matters Address, CHARLES F. COFFIN, Vice-President





## A City of Busy Smokestacks

*South Bend, Indiana—*

the home of the Studebaker Automobile, of Oliver Chilled Plows—of Notre Dame University.

A city with 70,000 prosperous people, which for the past ten years has been growing by leaps and bounds.

A city of diversified, prosperous industry, the industrial center of northern Indiana.

## A Company of Successful Agents

With over one hundred millions of insurance in force, all written by its own agents; with the largest ratio of assets to liabilities of any company in this class; with a history of over 25 years of steady, consistent progress

## Will Place a General Agency In South Bend

It will select for this important opening a man whose experience fits him for this particular environment, with a record of consistent production, with sound financial responsibility, and with a standing in his own community which will insure his ability to connect with the leading men of this growing city.

As our General Agent, he will receive a liberal first year commission with renewal commissions for nine years, and collection fees for the life of the policy. He will have a liberal office allowance, and his development expenses will be met.

## Are You The Man For This Opportunity?

Write or wire Box D-16, The National Underwriter, Chicago

CARL G. WINTER, President  
CHARLES W. FOLZ, Secretary



## Anxious to Do BETTER?

If you are, line up with the Public Savings Insurance Company—the company with over \$56,000,000.00 of insurance in force in the state of Indiana alone. Our plans for development provide an opportunity for advancement limited only by your own ambition.

### Public Savings Expansion

will develop attractive, responsible and highly remunerative positions. To fill them we will stick to our policy of giving preference to our own dependable and progressive agents. Here is room to grow and do big things; here is an opportunity that will be grasped heartily by the keen, vigorous, energetic and ambitious men we want in our organization.

#### We equip you with a full line of Unsurpassed Policies

Industrial	Ordinary
Juniors	Intermediate

Public Savings Insurance protects the whole family  
Age 1 Day to 65 Years.

If you are really interested in bettering yourself, write at once for further details.

Address Inquiries Today to  
**W. SCOTT DEMING**  
Second Vice-President  
Director of Agencies

## Public Savings Insurance Company

147 East Market Street

INDIANAPOLIS

INDIANA

## MEET AT SAN ANTONIO

### LINCOLN LIFE AGENTS GATHER

Texas Representatives Discuss Field Problems at Sectional Meeting in Southwest

Spécial tribute was paid to the memory of Abraham Lincoln in the session that opened the first day's meeting of the Texas sectional gathering of Lincoln National Life agents held in San Antonio on Feb. 12-14. Mayor O. B. Black of San Antonio formally welcomed the 45 Lincoln Life salesmen, gathered from every part of Texas in an address on Monday morning, Lincoln's birthday.

"We folks of the South have come to realize that Abraham Lincoln would have prevented much of the suffering which was a part of the reconstruction days, and his name is being endeared more and more to us all with each passing year" said Mayor Black. He referred to life insurance as "civilization's rock of ages" and lauded the high ideals held up by the officers of the Lincoln National.

#### Field Problems Discussed

The first day was given over entirely to the agents for discussion of their practical field problems. O. D. Douglas of San Antonio, Texas, state manager, presented the subject "Why He Signed." He said that the effectiveness of the interview in gaining the application depended largely upon how clearly the agent has painted the picture of what his policy will do.

#### Uses Newspapers

Murray P. Eidson of Fort Worth was in charge of the subject "The Approach." Arousing the curiosity of the prospect is the most valuable form of approach, according to Mr. Eidson, who said that he takes many of his approaches from the news items of the day, turning them to his purpose of leading up to a life insurance talk.

D. E. Peavy of Beaumont spoke on "Objections." He gave a number of the common objections and then delivered the answers that he ordinarily gives.

"Who Are Your Prospects?" was in charge of Ira R. Avant of Port Arthur, who told about his methods of gaining prospects. He says he makes use of the newspapers and often clips the daily paper throughout, leaving it only a few shreds when he is completed, because nearly every item gives him a new reason for talking life insurance to some prospect that he has in mind.

The value of having a definite working plan and of carrying that plan through week after week, was forcibly emphasized by R. W. H. McCulloch of Wichita Falls, who spoke on "My Daily Working Schedule." Roy Sharp of Dallas presented the topic "Monthly Income Insurance" proclaiming it the only plan that will make sure that the promised service of life insurance will be carried through.

#### List Valuable in Soliciting Women

R. M. Anderson of Houston, talked on "Life Insurance for Women." He said that it was an especially valuable field because it had not been worked as intensively as insurance for men. Mrs. R. M. Anderson, in commenting on the subject presented by her husband, said that she carries a list of school teachers who have taken Lincoln Life policies through her and that she presents this list when talking to young women school teachers because she has found that women like to have the same policy that some other woman has.

Others who talked on the various field problems were: Lyle J. Perkins, Laredo; C. B. Rittenberry, Port Arthur; R. S. Allen, Houston, and T. King Calaway, Temple.

The second day was given over to talks by the home office men on the

## We Wonder

By Q. R. M.

WE wonder how long it will be before some one tries to prove by the 1922 production figures that the smaller and younger companies are not keeping pace with the giants, ignoring the real explanation, which is that the majority of smaller and younger companies rely on the rural districts for their business and felt the slump in farming without enjoying the benefit of the revival felt in manufacturing centers?

We wonder if the agents who turn up their noses at group insurance because the rate of commission is low are not holding the group dollars so close to their eyes that they cannot see the double eagles which exist beyond in big business policies for the corporations, big inheritance tax policies for the business owners, and substantial policies for the corporation's minor executives and experts?

We wonder if the big production record of last year and the bright prospects for this do not bear out the prediction of the late Joseph DeBoer that there is room for one or more good companies in every state in the Union?

We wonder what those people who hold briefs for brevity in advertising are saying about some of the multi-worded advertisements which some companies are now using in the insurance papers?

We wonder if the general agents and managers who wish they had some club by which they could compel agents to work harder realize that you can force men to go out order taking but that you must induce men to sell?

We wonder why some men will always dub as dangerous every progressive step taken by companies which they do not represent?

We wonder if the Metropolitan will not write over two billion of new business this year?

#### Requires Extended Insurance

Representative E. A. Barbour, Jr., of Springfield, Mo., has presented a bill in the Missouri House, which says, in effect, that no policy shall lapse after three or more annual premiums have been paid but instead the net value of the policy, when a premium becomes due and is not paid, shall be taken as a single premium to purchase temporary or extended insurance. Any indebtedness to the company shall be charged against the net value. If the policy is an endowment, and the value of the policy exceeds a single premium for extended insurance for the remainder of the endowment term, such excess shall be considered a net single premium for pure endowment at the attained age of the assured.

methods of caring for the business by the home office. The speakers were: Superintendent of Agencies A. L. Dern, Medical Director W. E. Thornton and Assistant Superintendent of Agencies Verlin J. Harrold.

At the banquet Tuesday evening, the club emblems were distributed by Vice-President and Manager of Agencies Shepard, and a special tribute was paid to the three Texas producers who gained membership in the Lincoln Life Minute Men Club last year. This honorary organization is made up of the agents who write and pay for \$100,000 production in the last four months of the year. The three agents who gained membership for 1922 are: D. E. Peavy, Beaumont; Chas. B. Rittenberry, Port Arthur, and R. W. H. McCulloch, Wichita Falls, Tex.

The third day of the meeting was given over to an open forum and round table discussion of the practical business problems of the salesmen, with the meeting being formally closed by a ringing address by Mr. Shepard in calling for the best energies of the Texas salesmen for 1923.



**HOOSIERS ARE HOPEFUL****LIFE EXECUTIVES OPTIMISTIC****Find General Business Conditions Much Better and Predict Greater Life Insurance Production**

INDIANAPOLIS, IND., Feb. 20.—Officers of Indianapolis life companies have a very hopeful outlook as to business prospects. January, they say, showed substantial gains in business and points to better general business conditions in all parts of the country, based chiefly on an improvement in agricultural conditions.

"Business is slowly but certainly improving," said Charles F. Coffin, vice-president of the State Life. "I do not look for any extraordinary development in business or industry this year but there are indications that we will have a very steady, healthy growth. From conversations with our agents and members of our field force, I am of the opinion that conditions are improving all over the United States."

**Will Rank Second to 1920**

Guilford A. Deitch, general counsel of the Reserve Loan Life, says: "It now appears that 1923 will be a good year for life insurance. The farmers of the south, southwest and northwest are paying off their debts to the banks and the country banks in turn are in a better position to cooperate with the farmers. Although there is nothing in the situation that would warrant a return to the 'peak' days of 1920, I believe that this year's business will rank in volume second only to the high record. Our field men speak in more encouraging terms of the improved position of the farmer, business man and manufacturer. In Indiana, interest rates are coming down, indicating an easy money situation; business continues good and, as far ahead as I can see, there should be a gradual betterment."

"All indications point to a very good year in life insurance," said Herbert M. Woollen, president of the American Central Life. "We find that the southern states are getting back in fairly good shape, so far as the general agricultural situation is concerned, due to the sharp advance in the price of cotton. In the northwest business is getting better and the same situation prevails in our own state. The amount of new insurance being written in Indiana this year exceeds greatly that placed during the same period of 1922. Fewer people are borrowing money on their policies than for some time; the lapse rate has also dropped, which naturally means a better situation all around. We look for a steady increase in business this year and expressions from our men in the field run along the same line."

**Evidences of Prosperity Everywhere**

President Frank P. Manly of the Indianapolis Life, who has just returned from a trip through Texas and other western and southwestern states, said: "Everywhere I went there were evidences of greater activity in business. Down in Texas conditions are looking up. Higher cotton prices have helped the planters; the rise in prices of crude oil; better prices for cattle and sheep; a better volume of business and greater industrial activity—all these things have caused a decided change in sentiment. Business conditions in other states are improving. Especially is this true of Illinois and Michigan. And right in Indiana the situation looks much better than for some time. More new business is being placed on the books of the life insurance companies than at any time since 1920 and although we do not expect a recurrence of that big year there still is a likelihood that the present year's total may not be far from that high record. This recovery in general business situation thus far has been a slow process and I am expecting the



## Efficiency In Prospecting

Selective solicitation is rich in its returns to the agent. There are many misses in promiscuous solicitation.

A carefully planned solicitation of prospects who are in a position to buy insurance yields many new policyholders. A little more time spent in preparation will mean a great saving at the other end.

The life insurance man will find the Peoples Life in an excellent position. It directs its efforts toward increasing the efficiency of the salesman and his usefulness to his community.

### PEOPLES LIFE INSURANCE COMPANY

Frankfort, Indiana



Tulsa, Oklahoma

## CONDENSED ANNUAL STATEMENT

DECEMBER, 31, 1922

ADMITTED ASSETS		LIABILITIES	
Home Office Building		Net Legal Reserve...	\$336,302.00
Equity .....	\$513,566.46	Extra Reserve for	
First Mortgage Loans		Disability Benefits..	9,435.95
on Real Estate....	188,340.00	Present Value of Sup-	
Cash on Hand and in		plemental Contracts	
Banks .....	98,347.18	Not Due .....	21,079.69
Policy Loans and		Policy Coupons Left with	
Premium Notes		Company to Accumu-	
within Reserve ....	21,982.82	late at Interest .....	15,475.25
Net Due and		Premiums Paid in Ad-	
Uncollected		avance .....	1,131.92
& Deferred		Estimated Amount	
Premiums \$39,229.08		Due for Taxes .....	7,000.00
Less Excess		Reinsurance Premium Due	
of above		Other Companies .....	733.90
Credits		Building and Office	
Over Re-		Expense Due .....	661.17
serve .....	1,862.43	Items in Suspense...	92.63
Accrued Interest ....	5,160.77	Capital Stock \$250,000.00	
		Unassigned	
	\$864,763.88	Funds ....	222,116.40
Less Agents' Credit		Surplus for Protection	
Balance .....	734.97	of Policy Holders...	472,116.40
Total.....	\$864,028.91	TOTAL.....	\$864,028.91

## 1922 GAINS

Net Gain in Assets.....	\$ 282,125.09
Net Gain in Surplus.....	165,052.52
Net Gain in Life Insurance in Force.....	1,312,080.00

Good Territory for Good Agents in Okla., Ark., Kan., Mo. and Texas  
H. O. McCURE, President

## The Burden of Success

When a man dies, he does not die alone. Many things die with him. The world rolls on, but leaves a shattered universe behind. Take the business man:

The master mind which directs the activities of any great business holds many destinies in its power. Workers look to it for work—and wages; owners look to it for safety—and dividends; the public looks to it for the product of factories—or service; creditors rely upon it for payment of debts; and debtors rely upon it for clemency—and justice. The hopes, the fears, the food, and the fate of a multitude lie at the mercy of that master mind. And that master mind lies at the mercy of the angel of death.

It is true that, given time, a successor may learn to grasp the numerous far-reaching threads of management, but in the meantime cash, and cash alone, will save the little universe created by that master mind from crashing. This is history.

Is your knowledge of business life insurance such that you can show the business man how this burden of responsibility to others may be shifted from his shoulders to life insurance?

## The Franklin Life Insurance Company

Springfield, Illinois

same slow but gradual improvement during the coming year."

## Economic Conditions Much Better

"There is not any doubt that economic conditions are much better than a year ago," was the opinion of Dr. Carl G. Winter, president of the Public Savings Insurance Company. "Insurance lapses are decreasing and the amount of new business being written shows a steady growth. Especially is this true in Indianapolis and Indiana. This statement in itself would indicate an improved

situation in business and industry generally. The outlook for a steady growth in business this year is pleasing. A gradual increase in activity can be expected this year, providing there is no general labor trouble which would unsettle business."

Indiana offices of outside life companies also report good business in January. Conspicuous among these is the Massachusetts Mutual which, it is understood, wrote over a \$1,000,000 new business in January and has been going strong in February.

### ONLY HAD IT THREE DAYS

Grand Island, Neb., Feb. 17, 1923.

Mr. E. L. Walters,

c/o The National Underwriter.

My dear Mr. Walters:

I wish to advise that we received the Diamond Life Bulletin Thursday of this week.

I wish to thank you very kindly for being so patient in taking your time to explain this wonderful service and selling it to me.

We have only had the book in our office three days and I am pleased to say that the benefits derived from it enabled us to send in applications for \$9,500 this evening. (Do not hesitate in using our name in talking to your prospects.)

Very sincerely yours,

(Signed) H. P. Burwood, Manager,  
Security Mutual Life of Neb.

## BUSINESS BETTER ON COAST

#### President Mills of Oregon Life Expects 1923 to Be Record Year for That Company

PORTLAND, ORE., Feb. 20.—President A. L. Mills of the Oregon Life predicted at the company's annual meeting that 1923 would be its banner year.

"I have yet to hear a wholesaler or retailer say that January, 1923, was not from 10 to 25 percent better than January, 1922," declared Mr. Mills, who is also president of the First National Bank of Portland. "To a certain degree business of the Oregon Life reflects general conditions throughout the country which it serves. It is therefore a distinct pleasure to say that business with the Oregon Life this January was the largest in any January of the company's history."

New business, including additions and revivals showed an increase of \$438,689 over 1921, according to President Mills' annual report. Production was \$5,773,058. There are now in force 12,544 policies with a total of \$28,812,921, a gain of \$2,268,913 over the previous year.

The admitted assets are \$3,864,945, a gain of \$582,793 for the year 1922.

## Marble Remains Head of Central Life

George Marble will remain as the president of the Central Life of Fort Scott, Kan. H. L. Stout, who had been president until a few months ago when he was ousted by the directors, made an effort at the annual meeting to dislodge directors favoring Mr. Marble and the present administration of the company. But Mr. Stout was defeated in the election as the present board held a large majority of the proxies. The internal troubles of this company have been brewing for some time and broke out last fall when the directors ousted Mr. Stout. He was accused of using the company to his own interest.

## Michigan Mutual Promotions

At the annual meeting of the Michigan Mutual Life Charles C. Jenks, president of the Security Trust Company of Detroit, and George Wiley, vice president of the Wayne County & Home Savings Bank, were elected to the board of directors. J. Farrand Williams was promoted from second to first vice president to succeed the late R. P. Williams. The company's counsel, James V. Oxtoby, was made second vice president.

## LEGALIZE DISABILITY WRITING

#### Kansas Bill Would Give Life Companies Rights Heretofore Exercised by Sufferance

TOPEKA, KAN., Feb. 20.—Senator Hegler has introduced a bill which legalizes the writing of disability insurance by life companies and the waiving of premiums on life insurance on account of disability.

It also permits life companies to write accident and health insurance as separate departments of the business. At the present time Kansas companies cannot legally write disability insurance or waive premiums or write accident and health. They have been permitted to write these lines by the insurance department. But any policyholder could stir up an awful mess by getting dissatisfied and starting a lawsuit. If the case went against the companies the department would be forced to stop all foreign companies writing the auxiliary lines in this state. The Hegler bill is an enabling act that would permit the companies to write the lines but they would be required to maintain separate departments, policies and reserves.

## Capital Increase Authorized

The Connecticut senate has received a favorable report on a bill authorizing the Aetna Life to increase its capital to \$20,000,000, recodifying its charter and making various amendments. Commissioner Mansfield at the hearing said that the state was proud of the Aetna Life, which now has a capital of \$5,000,000 and which was represented at the hearing by its new president, Morgan B. Brainard. In presenting the bill President Brainard called attention to the fact that the Aetna Life pays annual taxes to the state of \$380,000.

## Banquet for Milwaukee Agency

E. L. ("Kit") Carson and William Bender, respectively agency manager and assistant agency manager of the K. L. Carson agency of the Equitable Life at Milwaukee, were hosts at a banquet attended by seventy-five members of the office and soliciting staff and their ladies. M. S. O'Brien and John Brenk, captains of the two baseball teams which recently competed in an agency baseball contest, and other members of the agency also appeared on the speaking program. Mr. Carson and Mr. Bender eulogized the ladies for their part in the success of the company's force.



**IN ANNUAL CONFERENCE****STANDARD AGENTS HAD RALLY**

Feature of Convention Was Announcement by Officers of Liberalization in Policies of All Kinds

The convention of the Standard Life held in St. Louis on Feb. 16 and 17 proved the most successful gathering of its kind ever held by the company. From an agents standpoint the principal happening was an announcement by Assistant Superintendent James F. Egan that the Standard in the future is prepared to write any business accepted by any other reputable insurance company.

This is a complete reversal of the company's attitude as in the past it has not accepted sub-standard and frowned upon non-participating insurance.

**Announce New Features**

Mr. Egan's subject was "Development of Successful Agents and Agencies." In the course of his remarks he pointed out that, while the Standard in the past had frowned upon non-participating policies, it had during the course of the past year taken over another company, the Commonwealth of Omaha, that specialized on that class of policy, with a field force trained to sell non-par policies.

He informed the agents that discrimination against non-par and substandard business so far as the Standard is concerned is a thing of the past, and that its rates would immediately be brought to a basis that would compare very favorably with those allowed agents by rival companies on the same policies.

In the past the Standard had not only not written sub-standard business, but didn't even assist its agents in placing that sort of business.

**Vice-President Whitfield's Talk**

Vice-president W. K. Whitfield in his address on "What this Agency Year Should Mean to Every Standard Firing Line Man" told of the past record of the company and dwell upon its future outlook. He said that during 1922 the acquisition of the Commonwealth and new business placed had brought the company up to \$85,000,000 and it had set a mark of \$100,000,000 for 1923. He urged each agent to do his part in making the company bigger and better day by day and month by month.

President J. R. Paisley gave the address of welcome on Friday morning, and was the principal speaker at the banquet at Hotel Statler on Friday night. The response to his address of welcome was made by Will Fitzpatrick.

At the dinner Friday evening the speakers were President Paisley, Judge Mullen of Lincoln, Neb., Treasurer George L. Tipton and Vice-President Whitfield. Covers were laid for about 150.

Saturday's program was devoted to an address on "Constructive Methods of Making and Closing Sales," by Barney Pearson. He urged the agents not to figure that they were selling insurance in the generally accepted sense, but rather to approach the prospect on the basis that he was being given an opportunity of purchasing an investment on a very liberal partial payment plan with a guarantee that in the event of his death the investment would be paid out in full.

He urged the agents to consider themselves "achievement specialists" and to go about the business of selling life insurance in a scientific rather than a haphazard manner.

The final pep meeting was held Saturday afternoon, there being a general discussion of field problems.

Reymer & Bros., candy manufacturers of Pittsburgh, recently contracted with the **Exquisite Life** to cover 600 old employees for \$590,000 of group life insurance, the policies ranging from \$250 to \$1,700, the amounts being based on the length of service of the various employees.

# The PAN-AMERICAN 1923 PROGRAM

**PAN-AMERICAN NEW SALES PLANNING DEPARTMENT:**

Intensive training of both new and old agents.

Circularizing for prospects in towns of 5,000 and over.

Preparation and Distribution of all up-to-date sales material available.

**PAN-AMERICAN UNEXCELLED NEW EQUIPMENT:**

Revised Rates and Policies, resulting in greatly reduced premium rates and increased Cash Surrender Values.

New Total Disability Benefit.

New Trust Fund Agreement paying 4½%.

New 85 Year Endowment Policy on both the 20 Pay and Ordinary Life Plans.

New Ordinary Life Coupon Policy.

New Complete Coverage Accident and Health Policy.

Intensive Development of both Accident and Health and Sub-Standard Departments.

**PAN-AMERICAN SERVICE INCLUDES:**

Pan-American Standard Accident Policies  
Pan-American Accident and Health Policies  
Pan-American Non-Cancellable Accident Policies  
Pan-American Non-Cancellable Income Policies  
Pan-American Sub-Standard Policies, for Under Average Lives

Address:

E. G. SIMMONS, Vice-President and General Manager

# PAN-AMERICAN

## Life Insurance Company

NEW ORLEANS

U. S. A.

**B**EFORE or after Philip, the father of Alexander the Great, ruled the Macedonians and made a real people out of them, one of their kings was a man called Perseus. He was very much of a wonder when it came to conquering small countries. He would notice some little, unprotected island and then he would ship a couple of hundred thousand Macedonians and gain a victory. At least he called them victories, so much so, in fact, that when he came home he would head a triumphal procession through the main town. But he didn't last long. Soon he ran up against a Roman, Aemilius Paulus, who proceeded to very beautifully, but temporarily, wipe Macedonia off the map. Paulus loaded up with Macedonian wealth and the Macedonian king, Perseus. Then it was that Perseus began to cry. He begged for mercy and when he found that Paulus intended to lead him through the streets of Rome, as he had led others, Perseus simply could not stand it. He threw himself on his knees, uttered unmanly cries and petitions and urged Paulus to spare him this humility. "Distressed valor challenges great respect, even from enemies," remarked Paulus, "but cowardice, though never so successful, from the Romans has always met with scorn," and he gave Perseus the choice of parading or being killed. Of course Perseus paraded. After it was over he addressed Paulus again something like this—"Oh, victor, had I but known the vicissitudes of fortune I would have prepared for adversity." The foregoing tale is related but to reach this life insurance text. Nothing more need be said.



**The Prudential**  
Insurance Company of America  
EDWARD D. DUFFIELD, President  
Home Office, Newark, New Jersey

## THE OHIO NATIONAL LIFE INSURANCE COMPANY

*"The Company With the Big Surplus"*

**For Information Address the Home Office at Cincinnati**

### AGAINST BANK DEALS

#### HANDS TAKES DECIDED STAND

**Says That Grizzard System Can Not Advertise Bank As Depository Because 'Tis Misleading**

LANSING, MICH., Feb. 21.—Commissioner Hands is decided in his stand against life agencies and companies advertising bank connections. He seeks to eliminate entirely any banking feature. The Grizzard System carries on quite a business at Detroit using the First National Bank as its depository. It does not sell insurance in connection with savings accounts but advertises the bank as its depository where all premiums are paid. That is the only connection the bank has with the Grizzard system. However, Commissioner Hands states that he will not relicense the Grizzard System to conduct an insurance business as of March 1 unless it changes its methods of advertising and omits all reference to a banking connection. It is probable that Commissioner Hands will grant James A. Grizzard or his representatives of the Grizzard System a hearing if such is desired.

#### Objects to Advertising Matter

Commissioner Hands objects to the Grizzard advertising matter. One circular, for instance, is headed "Thrift Protection Grizzard (Insurance Savings) System." There is a cut of a monthly deposit bank book and an old line life policy on the front page. Down in the right-hand corner are the words: "The Two Go Together." On the last page is a photograph of the First National Bank Building in Detroit and several branch banks.

#### Says Inference May Be Wrong

Commissioner Hands takes the position that this advertising is in violation to the insurance laws of the state.

Under the Grizzard System the assured must give a note for the full amount of the first year's premium. Commissioner Hands declares that one might infer from the advertising literature that a policy is put into effect with the first monthly deposit in a bank. Commissioner Hands also declares that people may infer that the bank advertised is back of the insurance.

#### Claims Law Is Violated

The commissioner claims that the Grizzard System has violated three sections of the insurance laws of this state.

The first violation, he contends, is that of Section 6, subdivision 3, chapter four, part 2 of the insurance code. This section reads in part:

"No insurance company, association or society, by itself or any other party, and no insurance agent or solicitor, personally or by any other party, transacting any kind of insurance business shall offer, promise, allow, give, set off or pay, directly or indirectly, any rebate of, or part of the premium payable on the policy or on any policy, agent's commission thereon, or earnings, profit, dividends or other benefit founded, arising, accruing or to accrue thereon, or therefrom, or any other valuable consideration or inducement to or for instance, on any risk in this state now or hereafter to be written, which is not specified in the contract of insurance; nor shall any such company, association or society, agent or solicitor, personally or otherwise, offer, promise, give sell or purchase any stocks, bonds securities or any dividend or profits accruing or to accrue thereon, or other thing of value whatsoever as inducement to insurance or in connection therewith which is not specified in the policy contract."

#### Another Violation Charged

The penalty is revocation of the license to do business for one year.

The Grizzard System also has violated section three, subdivision two, chapter

### NEW PLAN ANNOUNCED

#### GIVES OLD LINE PREMIUMS

**Ancient Order of United Workmen of Massachusetts Outlines New Policies to Holders**

The Ancient Order of United Workmen of Massachusetts has adopted new plans for the organization that practically puts it on an old line basis. It offers 40 percent commission to any member for bringing in new members. The maximum of insurance has been raised to \$5,000.

The order offers its members three plans according to attained age on Jan. 1, 1923, the nearest birthday. The first plan is the whole-life policy. It carries with it cash surrender values or extended insurance after the certificate has been in force three years. The second is the five-year renewable term plan which is only term insurance to age 85. It does not carry any cash surrender values and at age 85 the insurance ceases and the member receives the paid up certificate.

The next is the whole-life plan with endowment at 85 and the 20-year payment with endowment at 85. These two plans are not feasible for members who are over 60 years.

The monthly rates for the three plans are as follows:

Age	Whole Life	End. at 85	20-Pay. End. at 85
16	\$1.00	\$1.02	\$1.58
20	1.09	1.11	1.68
25	1.22	1.25	1.84
30	1.39	1.44	2.04
35	1.62	1.68	2.28
40	1.92	2.01	2.60
45	2.34	2.45	3.01
50	2.91	3.08	3.56
55	3.71	3.95	4.32
60	4.84	5.20	5.41
65	6.44	...	...
70	8.76	...	...
75	12.16	...	...
80	17.70	...	...

The new rates seem to be somewhat higher than the American 4 percent net rates.

The five-year renewable term plan advances in rates every five-year period until age 85 when the insurance ceases.

#### Report Will Soon Be Out

Within a short time it is expected the New York insurance department will make public the result of its newly completed examination of the Metropolitan Life, upon which its examiners have been engaged for months past. The department men are making their triennial investigation of the New York Life, Manhattan Life and Home Life.

#### New Equitable Officers

At the annual meeting of directors of the Equitable Life of New York, yesterday, Joseph P. Chamberlain of New York and Francis K. Kernan of Utica were elected board members. At the same time Ray D. Murphy was appointed second vice-president and associate actuary; Meridith C. Laffey, treasurer; Walter H. Jones, auditor; and R. C. Holt, assistant treasurer.

two, part three, Mr. Hands claims. This section reads:

"No policy of life insurance shall be issued in this state, unless the same shall contain the following provisions: FIRST: A provision that all premiums shall be payable in advance, either at the home office of the company or to an agent of the company, upon delivery of a receipt signed by one or more officers of the company."

Section three of subdivision two, chapter four of part two, also has been violated, the commissioner charges. This section prohibits the misrepresentation of the capital stock or financial condition of "any insurance corporation," and making fraudulent reports so as to conceal the real facts.



## ASK DRASTIC CHANGES

## RADICAL LEGISLATION IS UP

Oklahoma Senate Considering Two Life Insurance Bills Which Would Make Many Shifts in Underwriting

OKLAHOMA CITY, Feb. 19.—Among the many insurance bills introduced in the Oklahoma legislature are two directed at life insurance, one making medical examination a requirement and the other pertaining to certain clauses in the life insurance contract.

Senator Lillard, who has introduced a radical fire insurance bill in the senate, has presented a bill on life insurance, which provides that the cause in the policy which voids the policy upon discovery of untrue or false statements in the application or contract shall be of no effect in any suit unless it is shown that the matter misrepresented was material to the risk or contributed to the contingency; that notice must be given to the assured or beneficiary within 90 days of discovery of such misrepresentation; that misrepresentation or false statement in proof of loss shall not void the policy unless such misrepresentation cover a fact material to the question of liability; that any contract covering an inhabitant of Oklahoma, whether entered into within or without the state, shall be held a contract made and entered into under the Oklahoma laws; and that the time within which suit may be brought cannot be limited shorter than two years.

Senators Feuguay and Calvert introduced a bill which provides that no life company shall enter into any contract of insurance upon lives in Oklahoma without having made a prescribed medical examination of the insured by registered medical practitioner, except in the case of annuities, industrial policies or where the policy is issued to an employer covering the lives of his employees in a number of 50 or more.

## Winslow Russell at Davenport

Thirty representatives of the Phoenix Mutual Life attended an agency managers' conference at Davenport, Ia., addressed by Winslow Russell, vice president and agency manager of the company. Among the agency managers present were: L. M. B. Morrissey, Davenport; H. D. Bowles, Des Moines; H. A. Hauenstein, St. Paul; A. R. Ferguson, Watertown, S. D.; Ernest Whitlock, Omaha; O. E. Seiler, Minneapolis. Mr. Russell was guest of the Davenport Advertisers' Club at a luncheon and spoke upon "Advertising Life Insurance."

## Correct Dividend Figures

In the Feb. 8 issue of THE NATIONAL UNDERWRITER an error was made in listing the amount apportioned as dividends of the Connecticut Mutual Life. The figure quoted in the table on page 2 of that issue shows \$2,810,000, whereas the correct figure is \$2,060,000. This results in making "increase in apportioned dividends" of \$790,000 instead of \$40,000 as mentioned. The error was made through adding "investment contingency reserve" of \$750,000 to the "dividend reserve" of \$2,060,000.

Through a typographical error the increase in apportioned dividends of the Home Life was given as \$36,000, which should have been \$360,000.

## Equitable in West Virginia

The Equitable Life of Iowa has arranged to enter West Virginia, and expects to establish two general agencies, one at Wheeling or some other point in that section of the state and the other at either Huntington or Charleston.

The Equitable is also giving consideration to applying for admission to Wisconsin.

# THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

Financial Condition, December 31, 1922

## ASSETS

First mortgage loans.....	\$11,064,546.23
(On property appraised at \$30,528,597)	
Real estate .....	973,296.31
(The new Home Office building under construction and the present Home Office building.)	
United States and other bonds.....	231,933.45
(All of the highest class with investments well diversified.)	
Cash in banks and office.....	1,259,729.30
(All earning interest except \$53,330.34)	
Policy Loans and Premium Notes.....	2,154,880.31
(These are accommodations extended to individual policyholders and are amply secured by the cash values of their several policies.)	
Interest due and accrued to December 31.....	346,161.44
Net premiums in course of collection.....	506,224.60
Furniture and Fixtures.....	Charged Off
(Cost over \$150,000)	
Total assets .....	\$16,536,771.64

## LIABILITIES

Policy, disability and double indemnity reserves on deposit with State of Indiana complying with the Indiana statutes safeguarding policyholders .....	\$13,729,420.20
Premiums and interest collected in advance.....	86,636.40
Reserve for taxes payable in 1923.....	142,374.98
Death claims reported on which no proofs have been received .....	148,372.91
(Death, disability, double indemnity and endowment claims paid during 1922, amounted to \$1,199,923.73.)	
Amounts set aside for or already apportioned to policies....	319,453.22
All other liabilities.....	58,721.33
Reserve for contingencies.....	51,792.60
Unassigned surplus .....	\$1,000,000.00
Capital stock .....	1,000,000.00
Surplus to protect policyholders.....	2,000,000.00
Total liabilities .....	\$16,536,771.64

In 1922 the actual to expected mortality was 42 per cent.

Insurance Paid for in 1922.....	\$ 84,248,108.00
Total Insurance in Force Dec. 31, 1922.....	233,960,148.00
Gain in Assets in 1922.....	3,732,692.35
Gain in Surplus.....	500,000.00

Another growing reason why it pays to

LINK UP WITH THE LINCOLN



The  
Lincoln National Life  
Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. **EDWARD J. WOHLGEMUTH**, President; **JOHN F. WOHLGEMUTH**, Secretary and General Manager; **H. E. WRIGHT**, **NORA VINCENT PAUL**, Vice-Presidents; **WILLIAM A. SCANLON**, Southwestern Manager; **FRANK W. BLAND**, **GEORGE C. ROEDING** and **O. E. SCHWARTZ**, Associate Managers.

**C. M. CARTWRIGHT**, Managing Editor  
**HOWARD J. BURRIDGE**, Associate Editor  
**FRANK A. POST**, Associate Editor  
**R. C. BUDLONG**, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO. Telephone Wabash 2704  
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5192, **RALPH E. RICHMAN**, Manager  
E. R. SMITH, Statistician; **ABNER THORP, JR.**, Director Life Insurance Service Dept.

NEW YORK OFFICE, 80 Maiden Lane, New York; Telephone John 1032  
**GEORGE A. WATSON**, Eastern Vice-President  
NORTHWESTERN OFFICE, Securities Bldg., Des Moines, Ia. Telephone Market 3957  
**J. M. DEMPSEY**, Manager

Subscription Price, \$3.00 a year; in Canada \$4.00 a year. Single copies 15 cents  
In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

### Seeking People With Mortgages

MORE and more life insurance men are seeing the advisability of checking up the people who have mortgaged homes and presenting to them the arguments for carrying life insurance sufficient at least to cover the obligations they have assumed. The mortgages are recorded by the registrar or recorder of deeds and mortgages. These documents are well worth studying because they furnish information that is of vast interest to the agent in making his canvass. Many agents keep in close touch with the county court house so that they can get this information as soon as this is available. One of the companies has recently taken from the "World Almanac" some statistics as to rented homes, free

homes and mortgaged homes, as follows:

State—	Rented Homes	Owned Free Homes	Mortgaged Homes
California .....	493,177	219,035	163,799
Colorado .....	109,501	71,155	45,626
Connecticut .....	190,964	43,788	71,393
Delaware .....	28,287	12,358	10,471
Dist. of Col. ....	65,654	12,354	16,149
Illinois .....	846,071	370,221	288,039
Indiana .....	326,192	243,551	151,551
Maine .....	73,860	80,540	28,289
Maryland .....	160,219	94,695	64,567
Massachusetts .....	564,097	126,312	174,933
Michigan .....	349,054	268,287	231,184
Minnesota .....	202,222	181,253	131,114
New Hamp. ....	53,159	36,195	16,583
New Jersey .....	438,911	101,598	170,316
New York .....	1,670,088	342,452	396,286
Ohio .....	673,858	432,804	286,293
Pennsylvania .....	1,035,534	490,653	352,818
Rhode Island .....	92,800	19,889	22,032
South Dakota .....	53,099	46,438	38,274
Vermont .....	35,706	29,029	19,341
Virginia .....	231,563	187,547	54,615
West Virginia .....	160,528	109,732	31,630
U. S. ....	12,943,598	6,522,119	4,344,841

### How to Advertise

THAT the life companies in their advertising in insurance journals might with profit to the business and themselves follow the lines of some of the big fire companies, which have created considerable attention and brought favorable notice to themselves through their advertising activities, has been dawning upon a number of progressive companies.

In the trade journals devoted to some businesses the advertising announcements are regarded actually as of much interest and value as the reading matter columns.

Besides this institutional idea, here are a few suggestions which companies might play up in their advertising:

- When a new state is opened.
- When a general agency is vacant.
- When a new policy is issued.
- When the annual statement is issued.
- New dividends, rates, values, etc.
- Interesting analyses of company's progress and results.
- General ideas of thrift, protection, etc., in connection with life insurance.
- Special services and helps to agents.
- Special services to policyholders.
- Sound general advertising ideas applied to insurance.

The company which merely advertises for agents has not grasped the real idea of publicity within the insurance business. There are many good reasons why a company should seek to stand well with agents of other companies, aside from the desire to switch their allegiance to it. There are often good reasons for a change from one company to another but there is a line beyond which an ethical company will not go, in its advertising or by other means.

Companies and general agents that are avid to get the other company's men soon suffer in their reputations. Recently we suggested to one company that it couple up the idea of thrift in a certain way with its own advertising in THE NATIONAL UNDERWRITER and received this reply:

"Your letter suggesting that I am not very well sold on the subject of advertising in insurance papers approaches the truth in my case. In point of fact, I am pretty well sold on the idea, but not on some of the advertising copy itself. In my opinion more of it should seek to improve life insurance for its own sake than to secure benefits for individual companies. We are working towards that goal at present, but so far without notable results.

"Your other suggestion, that this company play up thrift ideas, meets with my unqualified approval, and I believe offers at least a partial solution to some of the problems presented by the plan we are now working out. In due time I hope our objective will assume definite proportions."

Insurance is largely a business of advertising and selling and company managers can well afford to give some study to the highly interesting subject of advertising. As no single company can afford to advertise to the public in general, the trade papers that have the circulation offer the best practical medium as they reach the men who reach the public.

OUT of 117 rich men who leave money to their sons—only one son keeps it.

You cannot chase a dollar and an ideal at the same time.

### PERSONAL GLIMPSES OF LIFE UNDERWRITERS

**Frederick A. Wallis**, Fidelity Mutual Life manager for Greater New York, resigned last week as chairman of the New York state Democratic finance committee to devote more time to the duties of his new position as commissioner of correction in Mayor Hylan's administration. He announced that he would immediately start a crusade, through his department, to solve "the paramount narcotic drug problem." This humanitarian undertaking is another example of the lead which life underwriters of the country are taking in civic progress movements. Mr. Wallis is exceptionally well qualified for this crusade, because of his experience with the foreign element while he was immigration commissioner at the port of New York, and because of his oratorical ability, which he has demonstrated at many gatherings of life underwriters and others.

**Edward L. A. Christensen**, New York general agent for the Massachusetts Mutual and one of the most prominent underwriters in New York City, died at his home in New York on Monday, following an illness of over a year. Mr. Christensen was 86 years old and has been in this country since he was 22 years of age, almost immediately entering the life insurance business. He was a prominent philanthropist and devoted much of his time to civic improvements.

**George J. Gladney**, special agent for the Equitable of New York in Camden, N. J., with headquarters in the Morris Building, Philadelphia, died in the Pennsylvania Hospital on Sunday, three hours after his motor car collided with a Fire Insurance Patrol.

Mr. Gladney was 28 years old and had been in the life insurance business only 17 months, yet he produced \$1,000,000 in paid-for business last year. Three days before death he was admitted to membership in the Philadelphia Association of Life Underwriters at its monthly banquet, where he made a brilliant address on "Two Principles of Sales Strategy." Funeral services will be conducted Thursday by the pastor of a Camden church where Mr. Gladney was a Sunday-school teacher for several years.

**Mrs. John H. Hawks**, wife of John Hawks, for 15 years associated with the H. Wibirt Spence agency of the Mutual Life of New York and located at Lansing, died at her home Thursday after an illness of several months. Mrs. Hawks was well known socially in her home city of Lansing and her loss is felt greatly by her many friends. Mr. Hawks is one of the best known Masons in Michigan, being a 33d degree Mason and a past grand master of the state. He has been with Mr. Spence for 15 years.

**Howard Swineford**, for many years general agent at Richmond, Va., for the Equitable Life of New York, celebrated his 80th birthday anniversary Feb. 17 at his home in Chesterfield county. Offices of the church and the Masonic lodge with whom he has affiliated made a pilgrimage to his home, extending congratulations and wishes for happy returns of the day. Mr. Swineford continues fairly active and vigorous despite his advanced age. He retired from active work some years ago. His son, Oscar Swineford, who was associated with him in the Equitable agency, was later the general agent at Richmond for the Reliance Life for a time.

The death of **Dr. Frank Caldwell** of Cincinnati, up to 1910 the president of the Western & Southern Life, which occurred last week at his home in Carthage, a suburb near Cincinnati, recalls the early history of that company. Dr. Caldwell was a man of considerable means and owned a valuable farm on

the outskirts of Cincinnati. In the early struggles of the company he was mainly its financial backer and his farm was the means of tiding it over some of its difficulties. Dr. Caldwell and W. J. Williams, the present president of the Western & Southern, were the company's organizers and conducted it together for many years. In 1910 the Williams interests purchased the Caldwell stock. Since that time Dr. Caldwell has been living in retirement, attended only by a housekeeper. He was 69 years old at the time of his death.

**Prof. R. B. Robbins** has returned to the University of Michigan to teach in the insurance department. During the last two years he has been serving as assistant actuary, first in the state insurance department of Missouri and later in New York. This gave him some very useful practical experience. In addition to various courses in life actuarial theory and casualty actuarial theory, he is offering the course in insurance accounting. Prof. James W. Glover, head of the department of insurance mathematics at the University of Michigan, gave the De Lamar lecture at Johns Hopkins University, Feb. 19, before the students of the School of Hygiene and Public Health. His subject was "The Use of Life Tables in Public Health Problems."

**William Thornton**, who is connected with the agency department of the Life Insurance Company of Virginia at the home office in Richmond, Va., is author of a new book entitled "Short Lessons in Life Insurance." Mr. Thornton was formerly life secretary of the Volunteer State Life and later was head of the agency department of the Magnolia State of Jackson, Miss. He is a live young man with a splendid background of life insurance knowledge. In his new book, he is non-technical. He presents the fundamentals of life insurance. Mr. Thornton explains the life insurance processes, gives a number of definitions and elucidates life insurance terminology. At the close of each lesson, there is a question list so that one who has read the book can test himself as to the amount of knowledge he has absorbed. The price of the book is \$2.

**Charles F. Coffin**, vice-president of the State Life of Indiana, left Indianapolis Monday for Miami, Fla., where he will spend more time. **Edward B. Raub**, vice-president of the Indianapolis Life, is another of Indiana's life company officials who is now in Florida.

**William H. Morris**, general agent of the Connecticut Mutual Life in Eastern Nebraska, died at his home in Omaha last week. Funeral services were held Wednesday morning and the burial was at Melvorn, Ia. Mr. Morris, formerly district agent for the company, was made general agent with Omaha headquarters in April 1922.

The Inter-Southern Life of Louisville has recently issued attractive folders embracing the pictures of the \$100,000 writers of the company. **Mrs. Guy Leary** of Marianna, Ark., is the only woman eligible.

**Edward Maxson** was appointed Tuesday by Governor Silzer as New Jersey commissioner of insurance and banking for the full term. He is 54 years old, a lawyer by profession, having practiced in Summit, N. J., also Jersey City and Newark. His home is in Summit. Last fall he refused the Democratic nomination for state senator.

**Griff Johnson**, who has been with the Equitable of Iowa for 12 years as loan manager and assistant treasurer, has been made third vice-president of the company. His promotion is in recognition of his excellent management of the company's investments in which he



has been remarkably successful as is shown by the investment record of the Equitable. **Horace W. Foskett** has been made assistant secretary. Mr. Foskett entered the service of the Equitable in April, 1919, after being discharged from the army. Before the war he attended the University of Wisconsin. He has been connected with the actuarial department and has passed the first examination of the American Institute of Actuaries.

**J. P. Massey**, secretary of the Amicable Life of Texas, died recently at his home in Waco. Mr. Massey had been connected with the Amicable for a number of years and has been a strong factor in the company.

**E. W. Randall**, president of the Minnesota Mutual Life, has become general chairman of the campaign for a building fund of \$350,000 for St. Luke's hospital in St. Paul, and will direct the drive for funds for the institution.

**Samuel Dow Wyman**, Boston general agent of the Berkshire Life, died at Waban, Mass., Feb. 16. Mr. Wyman was the son of William Dow Wyman, president of the Berkshire, and a nephew of Franklin Wyman, joint manager for the Berkshire in Chicago. Mr. Wyman was formerly connected with the Chicago agency and was at one time secretary of the Chicago Life Underwriters Association. Funeral services were held Feb. 19 at Pittsfield.

The relatives of **Jesse R. Clark**, former president of the Union Central Life, have had printed for private circulation a handsomely prepared book giving the biography of Mr. Clark in detail. The book is designated as a "tribute of affectionate admiration." Chapters of the book are devoted to Cincinnati in the early days of his life, his college experience, his religious duties to which he devoted much of his time, his development of the Union Central to its present standing, the humorous side of life, and his ancestry. Mr. Clark died Sept. 25, 1921. He was connected with the Union Central for 43 years and was president 15 years.

**J. F. Oates**, of Hobart & Oates, general agents of the Northwestern Mutual Life at Chicago, has been recalled to Princeton, N. J., on account of the serious illness of his son, Whitney Oates. Young Oates is in the sophomore class at Princeton University and contracted pleuro-pneumonia. His father and mother went to Princeton to look after him but Mr. Oates returned to Chicago about a week ago. He received telegraphic advices this week that an operation will be necessary and this will be performed in a hospital in Philadelphia.

**Conrad Roth**, manager for the Ohio State Life at Portsmouth, O., ranks as first honor man for that company in personal paid for business in January. Mr. Roth assisted in the organization of the \$100,000 Club of the company and served as its president. Mr. Roth and four associations of the \$100,000 Club have fully determined to organize a \$200,000 Club at the close of 1923 with a membership of not less than ten. Mr. Roth has served as a member of the board of education in his city and a trustee of a state institution in the southern part of Ohio.

**Frederick A. Wallis**, general agent in New York City for the Fidelity Mutual Life, is the target just now of a lot of prominent Democrats who challenge his statement that the recent gubernatorial campaign of Alfred E. Smith cost something in excess of \$1,000,000. Mr. Wallis was chairman of the finance committee of the Democratic state committee and should know whereof he speaks. Besides being a most successful life underwriter, Mr. Wallis takes a very active interest in public affairs. Some years ago, when a general agent in New York City for the Home Life he was named by the then governor of New York.

## The By Products Mean Good Profit



In the South, cotton is known as the "money crop" for it finds an immediate market and furnishes the family's finances for the coming year. However, the real profit of the crop is not in the little white tufts which are woven into cloth—the big profit is in the by-products of the plant such as oil, meal, stock feed, and gun-cotton.

The big value of Group Insurance to the Agent is in its by-products. The regular commissions on the sale of a group policy is attractive, but it is from the by-products that the big profits are made.

To the Agent writing the case, every employee, sound physically, covered by the group policy, is a prospect for regular life and accident insurance.

- The executives of the firm are prospects for large individual lines of insurance.
- The officers and directors are prospects not only for large lines of personal insurance but also for corporation policies.
- Employees in the office and the factory are prospects for life, and accident insurance.
- The heads of departments, superintendents, and foremen are prospects for large amounts of Accident and Life Insurance, including monthly income policies.

Valuable as are the lines of insurance tributary to every group contract, not the least of its by-products is the prestige conferred upon the Agent closing the case. This prestige carries with it a cash value which can be realized upon by the wide-awake Agent.

Under the Missouri State Life plan, no firm is too small to obtain the advantages of Life Insurance protection for its employees.

Write the Group Department for details regarding our plan of group coverage.



IN THE OFFICE



AMONG THE DIRECTORS



PRESTIGE



IN THE FACTORY

## MISSOURI STATE LIFE INSURANCE COMPANY

M. E. Singleton, President

Home Office, St. Louis

Life

Accident

Health

Group

# Wonderful Opportunities

for making money and advancement in position are always available to the agent who is identified with a life insurance company that is young in age and growing. Such a company is the

## State Life Insurance Company of Iowa

Look over its record of progress:

### Insurance In Force

December 31, 1919  
\$1,854,500.00

December 31, 1920  
\$4,769,000.00

December 31, 1921  
\$17,570,599.00

February 28, 1922  
\$24,234,850.00

June 30, 1922  
\$28,364,610.00

Agency openings in Iowa, Minnesota, Kansas, Nebraska, North and South Dakota and Montana.

**State Life Insurance Company**  
**OF IOWA**  
215 Iowa Building  
**DES MOINES, IOWA**

A. C. TUCKER, President

WM. KOCH, Vice-Pres. and Field Mgr.

Charles E. Hughes, for the insurance superintendency of the state, but declined the post. Later he was a deputy police commissioner of New York, and more recently served as commissioner of immigration at the Port of New York. While a general agent for the Northwestern Mutual Life in Louisville he purchased an extensive farm in the blue grass region of Kentucky, which he still owns and profitably directs.

Ohio life insurance men are grieved to hear of the death of Mrs. George A. Bredehoft, wife of George A. Bredehoft, a few days after the birth of a daughter. Death resulted from pneumonia. Mr. Bredehoft is secretary of the Ohio Association of Life Underwriters and also of the Columbus Association. He is one of the leading producers of the Lewis & Garvin agency of the Connecticut General at Columbus.

## LIFE AGENCY CHANGES

### CANADA LIFE OPENS UP SOUTH

Enters Seven Southern States and Makes Martin C. and Emory Folmar Managers at Birmingham

Coincident with the celebration of its 75th birthday, the Canada Life of Toronto, announced this week the opening of seven southern states with headquarters in Birmingham and with Martin C. and Emory Folmar as southern managers. Herbert C. Cox, president of the company, visited Birmingham last week and personally inspected the new headquarters in the Jefferson county bank building. The Folmars are native Alabamians, their home being at Troy, Ala.

Martin Folmar for a number of years has been manager of the Western Ontario branch of the Canada Life located at London, Ontario. Emory Folmar has been selling life insurance for ten years and for the past six years he has managed the state agency for another company.

President Cox declares that the south is destined to take the lead in the development and progress of the country during the coming years. He said his company was opening up business in this section because of the vast opportunities seen.

While in Alabama President Cox visited Troy where he was the honored guest at a luncheon given by the Folmars and attended by some of the leading citizens of the state.

### J. F. Rodgers and O. S. Cummings

Orville Thorp, manager of the Orville Thorp agency of Dallas, Tex., general agent in that state for the Kansas City Life, has announced the formation of a partnership with James F. Rodgers and O. Sam Cummings. Mr. Rodgers has been with Mr. Thorp as cashier for 14 years. He will have the title of assistant manager. Mr. Cummings was formerly executive secretary of the International Kiwanis Clubs of the United States and Canada and has been connected with the agency for about a year. Before taking up life insurance work, he attended the 11-week course at the Carnegie Tech and was elected president of his class. Mr. Cummings is regarded as an organizer and his particular work with the agency will be to conduct educational work with the new agents and every agent now connected with the organization. The Orville Thorp agency wrote \$16,000,000 new business during 1922 and now has about \$60,000,000 of insurance in force. It is one of the oldest and largest life insurance agencies in the southwest, having been in business for 19 years. Mr. Thorp was formerly president of the National Association of Life Underwriters.

### Frank Love

Frank Love, formerly with the Aetna Life, has been appointed general agent for the Equitable Life of Iowa at Paducah, Ky., covering 12 or 14 counties in that section of Kentucky.

### N. C. Tulloss

N. C. Tulloss has resigned as regional sales manager in the Pacific Coast territory for the Bankers Life of Des Moines to become agency manager for the same company at Dallas, Tex.

### M'GRAW IN NEW CONNECTION

Well Known Detroit Man Becomes General Agent There for the Minnesota Mutual Life

Don M. D. McGraw, for many years a life underwriter in Detroit, has been made the new general agent for the Minnesota Mutual Life at Detroit. Announcement of the appointment was made this week and Mr. McGraw will immediately open an office there.

Mr. McGraw has had a thorough training in the life insurance business and also considerable experience in the general field. He has been in the business for 12 years. He received his early training with the H. Wibirt Spence agency of the Mutual Life of New York at Detroit, where he was located for five years. St. Paul as headquarters is not entirely new to Mr. McGraw, as he was formerly with the Connecticut Mutual in the Minnesota metropolis. He was also an agent for the Mutual Benefit for two years, representing it in Detroit and Davenport, Ia., and also produced two years for the Canada Life at Detroit.

Mr. McGraw has played a prominent part in Democratic politics in Wayne county, having led the Democratic ticket in the state senatorial race last fall, although being defeated after a close contest at the polls.

He has specialized in business insurance and income programs. He has rendered his policyholders a great service in the analysis of their policies, and in an advisory capacity.

Mr. McGraw is married, and has a little daughter, 4 years old. He is 37 years of age.

### H. A. Wittliff

H. A. Wittliff, formerly agency manager for a local life company at Dallas, Tex., is now agency manager for the Manhattan Life of New York in Dallas. Mr. Wittliff is associated with the southwestern department of the Manhattan Life. Mr. Wittliff is recognized as one of the best producers of life insurance in his section of the country.

### W. M. Carr

W. M. Carr, for many years with the Penn Mutual, has taken over the Tennessee state agency of the Connecticut Mutual Life, succeeding John T. Berry as general agent. Mr. Carr is one of the leading personal producers of the Nashville territory. Mr. Berry will be associated with him as associate general agent, to give him more time in following his inclination to develop personal production. Mr. Carr will be located in the Stahlman building at Nashville.

### Standard Life of St. Louis

The Standard Life of St. Louis has named Harold R. Makelin general agent for Detroit. He comes over from the International Life and brings with him a trained organization. Another recent acquisition of the Standard is J. Harry Holtman, its new general agent at Indianapolis. John Trumble, who comes from the Commonwealth, has been named general agent for Lincoln, Neb. Recently it was announced that the Standard Life would enter Chicago for the first time. Assistant Superintendent Egan has named four general



agents for the Windy City. They are Isadore and Ben F. Miller, who will operate as the firm of Miller & Miller, Maurice Leavitt, who brings with him a field force of 30 men; the Trusco Agency Service Company, which operates seven offices in Chicago.

#### AGENCIES ARE CONSOLIDATED

**Penn Mutual Life Announces Merger of Its Two Offices in New York City**

NEW YORK, Feb. 19.—Announcement is made by the Penn Mutual Life of the consolidation of two of its general agencies in this city, through the removal of the F. O. Dunning agency from the Woolworth building to the offices of Hall & McNamara, 25 Church street, Mr. Dunning becoming an associate general agent. Under this arrangement Mr. Dunning, who is a large personal producer, will be able to give added time to direct soliciting. The stimulation of agents, collection of premiums and other matters are assumed by the well organized force of Hall & McNamara. The latter firm is one of the most aggressive and successful in local life circles. Its new paid for business in 1922 aggregated something over \$9,000,000. At the present time the office is writing at a \$15,000,000 a year clip and with the efficient help of Mr. Dunning may even go beyond that figure.

#### L. K. Tinsley

L. K. Tinsley, of Nashville, Tenn., who under a co-partnership with F. M. Love, formed the Tennessee agency of Love & Tinsley for the Inter-Southern Life, has sold out his interest to Mr. Love and accepted the state agency for the Lincoln National, which for the first time opens for business in Tennessee. Mr. Tinsley makes his new connection after 15 years experience, first with the Mutual Life and then with the Inter-Southern. He is one of the most widely known life insurance men in Tennessee. His office for the present will be 411 Independent Life building and when the structure is finished, he will occupy quarters in the Caldwell office building.

#### W. E. Wildman

W. E. Wildman has been appointed manager of the life department of the Everts-Tremaine-Flicker Company, Cleveland, O., northwestern Ohio managers of the Fidelity Mutual Life. He succeeds Thomas L. Bean, who recently resigned to accept a position with an eastern casualty company. Mr. Wildman has been connected with the New York Life at Los Angeles and Cleveland. He is a graduate of Ohio State University and served as an officer in the World War.

#### T. M. Clarke

Dr. T. M. Clarke has been appointed agency manager for the Bankers Life of Des Moines for central New York with headquarters at Syracuse. Dr. Clarke is a Bankers Life veteran, having begun his career as a salesman for the Bankers in New Jersey about 20 years ago. He was for many years agency manager for the company at Pittsburgh, Pa., as senior member of the firm of Clarke & Murrell. The dissolution of this firm occurred several months ago and Dr. Clarke is now assuming the agency management of this new field.

#### John L. Schrage

The Pan-American Life of New Orleans has appointed John L. Schrage, former superintendent of agents for the Marquette Life of Illinois, as general agent for southern Illinois with headquarters at St. Louis.

#### O. C. Anthony

O. C. Anthony, assistant supervisor of the State Life of Iowa, will open a

## MUTUAL LIFE OF ILLINOIS

HOME OFFICE  
SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

**A Company of Service**

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence Invited.

H. B. HILL, President

N. H. WALT, Vice-Pres. and Agency Director

JAS. FAIRLIE, Vice-Pres. and Actuary

DR. J. R. NEAL, Sec.

## STATE OF OHIO

To the man who can qualify, we will offer an *Old Fashioned General Agency Contract that means money.* Experienced management, superior Policy Contracts, progressive field and Home Office methods are at your service.

Address **Century Life Insurance Company**  
Indianapolis, Indiana



O. C. L. BUILDING

# Our Agents Have A Wider Field— An Increased Opportunity Because We Have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

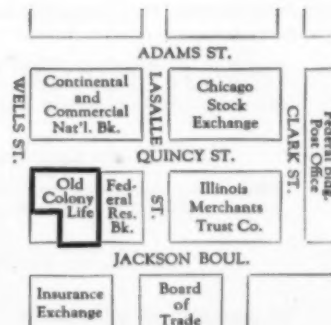
Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

## "THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL."

The Company has its Home Office in its own building at 166 W. Jackson Blvd. running through to Quincy and Wells Street, right in the heart of *Chicago's Financial district.*



general office at Wichita, Kan., within the next 30 days and will be personally in charge. The Salina, Kan., office will be continued under the management of Mr. Linn, who has personally associated himself with the field department of the company.

#### W. R. Hinman and F. C. Oetking

W. R. Hinman, former agency manager for the Bankers Life of Des Moines at Mankato, Minn., has been appointed agency manager at Minneapolis. F. C. Oetking, district agent at Sheboygan, Wis., succeeds him at Mankato.

#### F. R. Harwell

F. R. Harwell, cashier for a number of years of the Nashville general agency of the Mutual Life of New York, has accepted the Tennessee state agency of the Pan-American Life of New Orleans and will at once begin the organization of his field and office force. He succeeds A. H. Hampson, who resigned to accept a position with the Tennessee agency of the State Life of Indiana under J. Garr Brown, general agent.

#### Everett Brookshire

Everett Brookshire, for the past three years connected with a local insurance

agency at Little Rock, Ark., has been appointed a general agent of the International Life of St. Louis. Rummel & McCarrol are state agents here for our organization. For three years Mr. Brookshire has made an enviable record for himself as a producer of insurance.

#### C. R. Styron

C. R. Styron has been appointed agency manager in western Virginia for the Bankers Life of Des Moines with headquarters at Lynchburg.

#### Joseph D. Hebert

Joseph D. Hebert has been appointed as general agent in the home office district for the Shenandoah Life of Roanoke, Va.

#### C. J. McLane

The Shenandoah Life reports the appointment of C. J. McLane as general agent for the Greensboro, N. C., district. Mr. McLane celebrated his first day's work as general agent by submitting four applications for \$19,500.

#### Life Agency Notes

The Metropolitan Life announces the transfer of William Beringer of Milwaukee to Wausau, Wis., where he becomes district manager.

A. L. Saltzstein, general agent for New England Mutual Life in Wisconsin and northern Michigan, announces the ap-

pointment of C. G. Young as district manager for Fond du Lac county.

John R. Parnell and Victor G. Wedeking, formerly of the Southern of Nashville, have been appointed agents of the State Life of Indiana by J. Garr Brown, state agent for Tennessee.

Mrs. Miller Dismukes of Nashville, Tenn., has been appointed soliciting agent for the Nashville agency of the International Life by Cornelius & Weakley. Mrs. Dismukes is one of the leading life insurance women of Tennessee and before the consolidation of the insurance department and the banking department was a strong applicant for the position of insurance commissioner.

#### Fight North Dakota Tax Bill

The life companies are making a strenuous fight against a proposed increase in the premium tax in North Dakota and have presented statistics to the committees of the North Dakota legislature, in which such measures are pending, showing that practically 80 percent of the life insurance written in that state is written by outside companies. In 1921 the total premium receipts in the state were \$4,224,961, death losses \$1,126,000, paid to policyholders, \$1,343,717. The companies purchased \$29,184,000 farm loans and loaned to policyholders \$5,434,000. They are required to hold a legal reserve of \$21,000,000. They feel that a 3 percent tax on their income is enough and that there should not be any increase.



*"It ain't the individual, nor the army as a whole,  
But the everlastin' teamwork of every bloomin' soul."*

TEAMWORK is the spirit of the Union Central Life Insurance Company. Each individual agent knows that the Company is back of him, ready to encourage and urge him onward in his work.

Indications of Company progress during the past year are the establishment of a Service Bureau,—the adoption of new policy contracts,—increased cash values,—and an increase in the interest rate to 5 per cent on policy proceeds and on dividends left on deposit.

Such progress gives two in one satisfaction,—satisfaction to policy-holders,—satisfaction to agents.

You SERVE the Public      You SERVE Yourself  
If You SERVE

**The Union Central Life Insurance Company**

Cincinnati, Ohio

## Ten Leading Personal Producers in 1922 as Listed by Companies

MORE lists of the ten leaders for 1922 in personal production in their respective companies are given as follows, in the order of the largest first:

Connecticut General—J. C. Gorton, Hartford, Conn.; M. A. DeWitt, Binghamton, N. Y.; C. S. Burke, Boston, Mass.; T. W. Russell, Hartford, Conn.; R. S. Robbins, New York City; J. L. Hall, Burlington, Vt.; H. M. Clark, Norwich, Conn.; P. G. Gorton, Hartford, Conn.; S. B. Lindsay, Buffalo, N. Y.; F. A. Nurre, Cincinnati, O.

National Life of Vt.—Wm. R. Collins, New York; N. W. Hayward, Rhode Island; J. E. Tyler, Ohio; O. B. Brown, Dist. of Columbia; C. B. Palmer, Delaware; C. C. Gilman, Massachusetts; W. M. Grady, Iowa; I. S. George, Maryland; J. A. Wellman, New Hampshire; J. C. Rardin, West Virginia.

Provident Life of N. Dak.—G. R. Thompson, Jamison-Loiland Co., W. A. Schwartz, C. W. Moses, A. K. Pierson, I. A. Fischer, N. B. Fitch, C. G. Williams, Walter E. Keith, G. H. Musson.

Connecticut Mutual Life—J. S. Crans-ton, Boston, Mass.; G. L. Long, New York; A. J. Quigley, Seattle, Wash.; R. R. Simpson, Taylorville, Ill.; R. M. Stuart, Washington, D. C.; J. Grebel, Portland, Ore.; S. D. Rumsey, Paterson, N. J.; C. M. Bartlett, Baltimore, Md.; R. L. Morton, St. Louis, Mo.

Wisconsin Life—J. T. Gormican, C. O. Thomas, E. A. Timme, J. L. Johnson, A. D. Hermes, all of Wisconsin agency.

Merchants Life of Iowa—W. P. Daman, Texas; J. E. Morrison, Michigan; R. H. Ehlert, Illinois; C. L. Fair, Michigan; Spencer Waldron, Illinois; A. C. Mead, Pennsylvania; H. W. Hakes, Arkansas; J. Earleton Moore, California; H. W. Proctor, Michigan; R. M. Walker, Oklahoma.

Continental Life of Del.—A. B. Cheyney, E. C. Burt, A. M. Walls, W. K. Betts, J. H. Hazel, J. G. Shannahan, F. V. Simpers, J. E. Williams, W. M. Graham, J. M. Holden.

Boston Mutual Life—(Weekly premium increase)—M. Sheehan, Fitchburg; A. Lopes, New Bedford; J. Basque, Fitchburg; J. Prucnal, Springfield; M. Maher, Pittsfield; A. Roberts, New Bedford; F. Peralta, Lynn; T. Finnerman, Worcester; W. Webster, Brockton; C. O'Grady, Springfield.

(Ordinary premium increase)—J. McCabe, Worcester; J. Prucnal, Springfield; D. Tatian, Lawrence; S. Hartley, Cambridge; C. Heath, Cambridge; A. Cornacchini, Fitchburg; J. Convey, Boston; B. Cooley, Springfield; C. Scanlon, Springfield; W. King, Boston.

Lamar Life—R. B. Schlater, Greenwood, Miss.; I. S. Watson, Meridian, Miss.; R. P. Scott, Laurel, Miss.; D. D. Dempsey, Louisville, Miss.; J. A. Martin, Clarksdale, Miss.; J. H. Long, Hazelhurst, Miss.; J. M. Segura, Erath, La.; John H. Lang, Gulport, Miss.; S. T. Hopkins, Hattiesburg, Miss.; A. C. Cox, Indianola, Miss.

Mid-Continent Life, Okla.—R. E. Leonard, A. C. Raines, Bert R. Reed, T. F. McMechan, S. M. Cowan, P. P. Dismukes, Jas. B. Rogers, J. V. Hoover, F. B. Lawhon, R. F. Sampson.

Detroit Life—Morris Fishman, Detroit; Thomas H. Harris, Iron River; Mary A. Tierney, Flint; James M. Sheehan, Grand Rapids; A. E. Rosenberg, Detroit; Vernon J. Lile, Detroit; William H. Schaiberger, Saginaw; L. C.



Reul, Grand Rapids; Homer H. Darby, Flint; Robert B. Agins, Detroit.

Omaha Life, Neb.—H. C. Harden, J. C. Hitchcock, C. E. Clark, A. F. Solter, J. F. Trumbo, A. J. Stoddart, F. S. Graham, G. A. Engleman, M. M. Shaw, W. B. Pierce.

National Life and Accident—J. F. McElroy, Hopkinsville; Leslie White, Bowling Green; R. H. Skinner, Detroit; A. N. Estes, Louisville; A. L. Youse, New Orleans No. 1; B. Herman, Cleveland; H. G. Nash, Los Angeles; N. A. Johnson, Chattanooga; A. B. Venable, Lake Charles; J. W. Holsclaw, Birmingham.

#### ASKS AID FROM LEGISLATURE

##### Mutual Trust Life Wants Massachusetts to Make Exception in Rule Affecting Its Name

BOSTON, MASS., Feb. 20.—The Mutual Trust Life of Chicago was before the legislative insurance committee with a bill to permit an exception to the law which forbids any company not doing a trust banking business to use the word "trust" in its name in Massachusetts. Former Mayor Pehr G. Holmes of Worcester was the petitioner and he was supported by Commissioner Hobbs. The commissioner admitted the company to the state, later to find that the law applied to the company. It was necessary to take some action, either to cancel the license, inflict a penalty of \$100 a day, or take some other action and the commissioner and others suggested the appeal to the legislature for the exception. Counsel for the banking trust companies opposed the measure.

##### Prudential Upheld by Court

PHILADELPHIA, PA., Feb. 13.—Decisions of the municipal court and the superior court were reversed by the state supreme court on Monday and Joseph Williard, who sued the Prudential on a policy held by his brother, Edward J. Williard, who it was presumed is dead, will not collect. While the policy agreed to pay to the executors or administrators upon proof of death, it contained a clause which provided the company could make payment provided for by policy to any blood relative of the insured equitably entitled to it by reason of having incurred expenses on behalf of the insured.

Williard said he had paid the premiums on his brother's policy for seven years and was entitled to collect. The lower court decided in his favor, but the supreme court ruled the reverse, admitting the company could exercise its option to make payment to a blood relative but that fact did not give the plaintiff a right of action.

##### Roosevelt Life at St. Paul

The Roosevelt Life has been organized at St. Paul, Minn., with a capital stock authorized of \$500,000. The incorporators are N. P. Rogers, live stock commission merchant of South St. Paul; C. E. Mills, banker of South St. Paul, and Lewis Hart of St. Paul. Accident and health insurance will be written as well as life.

## A POINT IN YOUR FAVOR

The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

## GRANGE LIFE INSURANCE COMPANY

LANSING, MICHIGAN

N. P. HULL, Pres.

C. H. BRAMBLE, Secy. and Treas.

I. D. WALLINGTON, Supt. of Agents

# AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.  
Established 1899

HERBERT M. WOOLLEN  
PRESIDENT

## MUTUAL TRUST LIFE INSURANCE COMPANY

EDWIN A. OLSON, PRESIDENT

Insurance in Force \$75,000,000

Assets \$7,512,613.17

Surplus \$635,128.94

Issues Continuous and LIMITED Payment Life, Endowments at ages 85, 70, 65, 60, 55, and 50. A special low premium BUSINESS and PROFESSIONAL Man's Policy. A Special Farm Mortgage Policy—Monthly Incomes—Child's Endowments. Disability Income and Double Indemnity Provisions.

THESE POLICIES PLUS A LIBERAL CONTRACT EXPLAIN THE CONSPICUOUS SUCCESS AND PERMANENCE OF MUTUAL TRUST MEN

For Agency Openings Address:

GILBERT KNUDTSON, Vice President

Home Office, 30 N. La Salle St. Chicago, Ill.

**NEW OFFICIAL NAMED****CHANGE IN THE KANSAS LIFE**

W. H. Eastman, Secretary for Many Years, Retires and Is Succeeded by Ben S. Paulen

TOPEKA, KAN., Feb. 20.—W. H. Eastman, who has been secretary of the Kansas Life for many years, has retired and Ben S. Paulen of Fredonia has been elected to his place. Mr. Paulen is lieutenant governor and the presiding officer of the Kansas senate. Mr. Eastman was one of the organizers of the company. He will remain as a member of the board of directors. Mr. Paulen has been a member of the board and has been interested in the company for a long time.

There has been some friction in the company for some time. The retirement of Mr. Eastman as secretary is expected to keep the company working smoothly. F. C. Kath, president of the Bank of Topeka, was elected to the directorate. John H. Edwards was re-elected president and Dr. F. H. Scholle was chosen vice-president and medical director.

The company enjoyed a wonderful business last year and the earnings justified a dividend of 15 per cent. The directors, however, voted to pay only the 8 per cent dividend which has been customary for some time, and put the balance to the surplus account. The mortality ratio of the company was unusually low, being only 23 percent of the expected.

**Change Kansas Cancellation Plan**

Superintendent Baker of Kansas has issued an order abrogating the order of Frank L. Travis relating to the method

of the cancellation of life policies where these policies are registered with the department. During the Travis regime the companies were required to send the policies to the department where they were cancelled by stamp and then perforated, the department buying a special machine for the purpose.

The new rule directs the companies not to send in the policies at all, but once each month they are to make a detailed report of all policies which have been cancelled, lapsed or surrendered during the month. It was found that the date when the company cancelled the policy and that of the department did not correspond and frequently there were several days intervening. This caused confusion and there was grave danger that the old rule might involve the department and the companies in a lawsuit as to whether the date the company or the department cancelled the policy should be the actual date of cancellation.

**TO CONTINUE BUSINESS****TAKES OVER NIAGARA LIFE**

New York Insurance Department Found That Manipulation of Its Assets Was Endangering Company

Superintendent Stoddard of New York has taken possession of the Niagara Life of Buffalo for the purpose of protecting the policyholders. The business will be continued under the management of Clarence C. Fowler, chief of the liquidation bureau of the New York department of insurance.

The action of the superintendent was made necessary by reason of the manipulation of assets of the company by Joseph B. Marcino, formerly known as Joseph Baiata, of Chicago, for his personal use and benefit. Marcino gained stock control of the company and through dummy officers and directors of his own selection or retention caused unusually large blocks of the bonds and securities to be sold, and \$200,000 of the proceeds to be transferred to the Mechanics & Merchants Bank of Philadelphia, a small bank with a paid in capital of only \$37,664, which was owned or controlled by Marcino. After the funds were deposited, the bank made 33 loans to dummies of Marcino, aggregating approximately \$200,000. Each loan was secured by stock of the Niagara Life, which was controlled by Marcino. After these transactions a loan of \$125,000 made by a New York trust company at the instance of Marcino was paid and stock controlled by Marcino was surrendered.

**Some of Funds Returned**

After the company was served with an order of court to show cause why the superintendent should not take possession of its affairs and before the action of the court last week, Marcino returned to the company \$39,000 of the funds borrowed through the Philadelphia bank. The balance has not been returned, but steps to recover it will be taken at once by the superintendent of insurance.

Formed in 1869 as a fraternal organization and known as the Bank Clerks Mutual Benefit Association, the concern reincorporated as an assessment company in 1893, adopting the title of the Bankers Life. Six years later it reorganized as a stock corporation with a capital of \$100,000. In 1911 the name of the company was changed to the Niagara Life, and its head office removed from New York City to Buffalo. Wilbur S. Tupper, then recently from Los Angeles, Cal., was selected as its general manager and so continued for a short time. Stock control of the institution changed hands several times and the management shifted about a great deal.

It is assumed that the state department having taken over the concern will now arrange for the reinsurance of its business in some first-class company.

**Racine Agency's Banquet**

The southern Wisconsin general agency of the Northwestern Mutual Life at Racine gave a banquet last week in observance of the 20th anniversary of the establishment of the agency. General Agent W. F. McCaughey in a short talk reviewed its history and growth.

Herbert M. Laffin, of Milwaukee, associate counsel of the company, congratulated the agency on its splendid work and then gave a reading. He said that salesmen should have clearly in mind certain rules, aspirations and certain precepts that shape all activities. "Never undertake anything you can't finish. You should persevere and finish the job. Stick to it until you win."

Secretary Bartlett of the Association of Commerce welcomed the visitors to Racine and showed what the Association of Commerce thinks of life insurance business.

# 49.11%

of the new business issued by the Northwestern Mutual Life Insurance Company in 1922 was upon applications of members previously insured in the Company.

**Its Policyholders Repeat**

The assignable cause for this is found in the Northwestern business policy of

Careful Selection  
No Foreign Business  
Insuring Only Males  
Low Death Rate  
Safe Investments

Efficient Management  
Liberal Policy Contracts  
Low Expenses  
Purely American  
Purely Mutual  
No Brokerage

No Rebating  
No Twisting  
Civil Service for Agents  
Clean Business Methods  
Low Net Cost

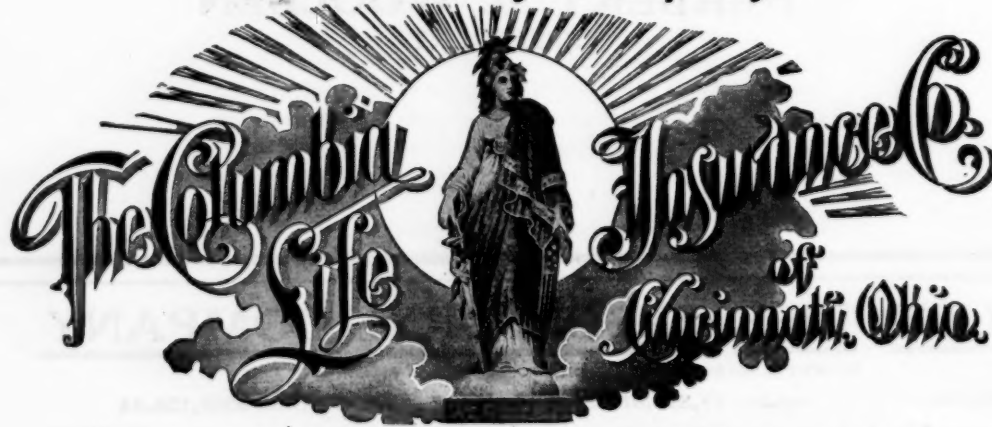
## THE NORTHWESTERN MUTUAL LIFE INSURANCE



Milwaukee

COMPANY

Wisconsin

**"The Friendly Company"**

Attractive General Agency Offerings in Ohio, Indiana and Kentucky

Address

SUMNER M. CROSS, President



**LIFE MEN LOSE FIGHT****QUALIFICATION BILL IS DEAD**

Nebraska Measure Finds Strong Opposition and Support Weakens at the Finish

LINCOLN, NEB., Feb. 20.—The agents qualification law, introduced in the Nebraska house by Representative Densmore, is no more. The committee on insurance reported it to the house the other day with the recommendation that it was indefinitely postponed. It automatically died three days later when no effort was made to have it placed on the calendar.

In the final windup only the life underwriters were backing the measure. They found out that the \$50 fee as the bill originally carried scared the committeemen into thinking that back of it lurked a desire on the part of the men who now hold agents' license to create a trust and by the size of the fee bar others from entering the business. This created a prejudice that could not be overcome even when the amendment to cut the fee in half and to exempt fraternal was submitted.

The accident men objected to the size of the fee as limiting the source of supply for field men, and when this was conceded they showed such listlessness in the matter that the life men threw up their hands. The association also found the farm mutuals vehemently in opposition to any qualification law. The Bankers' Life of Lincoln, which has never joined the underwriters' association and which wields a powerful legislative influence, was also opposed to the bill.

**Merchants Life Figures**

The Merchants Life of Des Moines makes a splendid statement as of Jan. 1. The assets are now \$5,809,432; capital stock \$400,000; net surplus \$225,842; insurance in force \$77,122,136. The Merchants has paid policyholders since organization \$7,131,390. It has on deposit with the state of Iowa to protect policyholders \$5,008,336. William A. Watts, president of the company, is one of the best known life insurance executives who has the confidence of his associates and his agents.

**Will Amend Charter**

The stockholders of the Central Life of Illinois will hold a special meeting at the home office in Ottawa, March 6. The purpose of the meeting is to amend the charter authorizing a change in the principal office from Ottawa to Chicago, where a new home office building is being erected.

**F. A. B. Stanton's Change**

F. A. B. Stanton, who has been cashier in the Fred Sanborn agency of the Massachusetts Mutual in Boston has become office manager for Moore & Summers, general agents of the New England Mutual Life in Boston. Mr. Stanton will have entire charge of all the details and clerical work which will permit the general agents to devote all their attention to the new business. Moore & Summers have set the pace for a million a month this year.

**FEDERAL UNION LIFE****Insurance Company**

Cincinnati, Ohio

has just issued a very interesting booklet

"Sug-gestions for Increasing Your Income"

and would be pleased to send a copy to every Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky

**"MILE HIGH" MEN BUSY****COLORADO SEEKS CONVENTION**

Delegation to Chicago Convention This Fall Will Invite 1924 Meeting to Colorado Springs

DENVER, COLO., Feb. 21.—The Colorado Association of Life Underwriters will invite the National Association of Life Underwriters to hold its 1924 annual convention at Colorado Springs. A resolution to this effect will be presented at the September convention in Chicago and the Colorado agents are planning to have a good delegation present to back the invitation. Colorado life underwriters are hopeful that it will be accepted, as it is looked upon as an ideal location for such a gathering, bringing the life underwriters from the entire country and Canada to this great vacation place and into the west, where they can see the great strides that have been made of recent years in the business of life insurance in that section of the country. They believe that it will also be especially gratifying to western life underwriters throughout the Missouri valley and the mountain states, as well as the Coast states, as it would bring the national convention into their country, where it has not been for many years. It is expected that there will be a warm contest for the honor at the next convention, as there are several cities that are desirous of acting as hosts to the National Association and large delegations are going from many points prepared to fight for the acceptance of their invitation.

**Northwest Directory Out**

THE NATIONAL UNDERWRITER has gotten out its biennial insurance directory of the Northwest, embracing Minnesota, North and South Dakota. This is one of the most important books that comes from THE NATIONAL UNDERWRITER press. The three states are important. The directory gives complete information as to companies and then as to each town and the agents and companies represented. The statistical information is particularly interesting. This book should be a reference book in the hands of every insurance man interested in the three states.

**Claims Far More Numerous**

NEW YORK, Feb. 21.—The industrial life companies find that their death claims have about doubled during the last six weeks or so. The epidemic of gripe and pneumonia has been exceedingly malignant in some sections. Brooklyn at the present time is particularly bad. In some of the southern states claims have mounted up rapidly. Persons catch cold and pneumonia rapidly develops, often resulting fatally. The claim departments find themselves swamped at this time.

**Chamber of Commerce Meeting**

The insurance session of the Chamber of Commerce of the United States will be held during the next annual meeting of the Chamber, May 9, in the Waldorf-Astoria, New York City.

**Give Public Speaking Course**

A course in public speaking, with William Doll, Milwaukee attorney, as instructor, will be held by the Carson agency of Equitable Life at Milwaukee, for the benefit of solicitors. The lectures will be given each Wednesday night for 16 weeks, according to present plans. The course is in line with the general educational program being mapped out for his agency by E. L. Carson, agency manager.

**Enters District of Columbia**

The Gem City Life of Dayton, O., has been licensed in the District of Columbia and will announce its agency connection there in the near future.

# Agents Wanted!

For Attractive Contracts

Write to



J. C. Stribling  
President

J. M. Yoes,  
Secretary

**200** SPECIALISTS GATHER THE INFORMATION THAT APPEARS IN THE NATIONAL UNDERWRITER.

## Quoting Kindly Comment

"Efficient management" "war claims paid in full"  
"High grade agency force" "Extra war premiums returned"  
"Low mortality and net cost" "NOTABLY SUCCESSFUL"

Write the HOME OFFICE of

**The Midland Mutual Life Insurance Co.**

COLUMBUS, OHIO

"Never Contested or Compromised a Claim"

For ideal General Agency contract in Pennsylvania, West Virginia and Michigan

## New England Mutual Life Insurance Co.

87 Milk St., Boston

December 31st, 1922

Assets . . . . .	\$127,966,787.69
Liabilities . . . . .	121,028,068.67
Surplus . . . . .	6,938,719.02

The Dividend of \$4,400,000, set aside to be paid in 1923, is carried as a liability and is not included in the Company's Surplus

## WANTED MANAGER AT CINCINNATI

One of the oldest and strongest of the Eastern Life Insurance Companies has a General Agency opening at Cincinnati.

To a successful life insurance man who can measure up to the requirements of this opportunity an attractive proposition will be made.

If you are qualified to fill this position, you may obtain full information by answering this advertisement. It is quite possible that the man we are looking for will not see this advertisement. If you know a good man who is seeking a real opportunity, you will be doing him a service by showing him this ad.

Address D-20

Care The National Underwriter

## Splendid Business Openings

for three live insurance men, big enough to qualify for  
**Ground Floor General Agencies**  
for one of the best companies.

### Northwestern National Life Insurance Co.

HARRY WOOD BLOUNT, State Agent for Illinois

740 Continental & Commercial Bank Bldg.

Chicago, Ill.



### The Acacia Mutual Life Association

*This Did Not Happen by Chance*

New Insurance Issued in 1921.....\$ 42,448,000.00  
Gain in Insurance in Force.....30,124,750.00  
Insurance in Force Dec. 31, 1921.....101,222,295.00  
Assets.....4,613,494.57  
Increase in Assets.....1,518,954.00  
Increase in Reserve.....1,282,156.00  
Increase in Surplus.....225,575.00

Unexcelled Life Insurance Protection—Lowest Net Cost  
Absolute Security — Perfect Service — Square Dealing  
A Satisfied Field Force  
William Montgomery, Pres. Homer Building, Washington, D. C.



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.

## Great Republic Life Insurance Company

LOS ANGELES, CALIFORNIA

Many Agents are Doubling their Production through Sale of the Company's New 20-Payment Life Policy.

Liberal First Year and Renewal Contracts offered to Field Men of High Character and Ability. A few General Agency openings now available. For full information write to nearest address shown below:

E. L. BLACK, State Manager,  
Wheatley, Arkansas.

H. S. BRIDGEWATER, Manager,  
Central Department,  
1901-22 Railway Exchange Bldg.,  
Saint Louis, Mo.

J. R. RAILEY, Manager,  
Southwestern Department,  
401 Dallas County State Bank Bldg.  
Dallas, Texas.

W. H. SAVAGE, Vice-President and Agency Director

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and All Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

### PROVIDENT'S NEW DIVIDENDS

New Schedule for 1923, Showing Increased Rate of Return, Announced by Recently Reorganized Company

The Provident Mutual Life has issued a new dividend schedule, showing dividends payable during 1923 on all regular policies and on monthly income policies. The dividends are given on a \$10,000 basis and are shown both with and without disability provision. The dividends show an increase over previous surplus distribution. The new rate of return on several of the policy forms, based on \$1,000 policies, is as follows:

Age	Ord. Life	Year End. 30	Year End. 20	Pay Life 30	Pay Life 20
20	\$3.27	\$3.37	\$3.51	\$3.31	\$3.34
21	3.29	3.39	3.53	3.33	3.36
22	3.31	3.41	3.55	3.35	3.38
23	3.33	3.43	3.57	3.37	3.40
24	3.36	3.46	3.59	3.40	3.43
25	3.39	3.48	3.61	3.44	3.46
26	3.42	3.51	3.64	3.46	3.50
27	3.45	3.54	3.67	3.48	3.53
28	3.48	3.57	3.70	3.50	3.56
29	3.51	3.60	3.73	3.52	3.59
30	3.56	3.63	3.76	3.55	3.62
31	3.60	3.67	3.80	3.59	3.66
32	3.64	3.71	3.84	3.64	3.70
33	3.69	3.75	3.88	3.69	3.75
34	3.74	3.79	3.92	3.75	3.80
35	3.79	3.84	3.97	3.82	3.85
36	3.85	3.89	4.02	3.88	3.92
37	3.92	3.95	4.08	3.94	3.99
38	3.99	4.02	4.15	4.01	4.06
39	4.08	4.10	4.22	4.08	4.14
40	4.16	4.19	4.30	4.17	4.22
41	4.25	4.29	4.39	4.26	4.31
42	4.35	4.39	4.49	4.36	4.41
43	4.47	4.50	4.60	4.47	4.52
44	4.60	4.62	4.72	4.60	4.65
45	4.74	4.76	4.85	4.74	4.79
46	4.91	4.92	5.01	4.90	4.96
47	5.09	5.10	5.19	5.08	5.14
48	5.30	5.31	5.40	5.30	5.35
49	5.54	5.55	5.63	5.54	5.59
50	5.82	5.83	5.90	5.81	5.86
51	6.15	6.16	6.21	6.12	6.17
52	6.50	6.51	6.55	6.46	6.51
53	6.89	6.89	6.93	6.85	6.89
54	7.32	7.32	7.35	7.29	7.32
55	7.78	7.78	7.82	7.77	7.79
56	8.30	...	8.36	...	8.32
57	8.87	...	8.95	...	8.89
58	9.51	...	9.59	...	9.52
59	10.24	...	10.28	...	10.23
60	11.04	...	11.04	...	11.04
61	11.93	...	11.89	...	11.92
62	12.92	...	12.82	...	12.89
63	13.98	...	13.87	...	13.96
64	15.13	...	15.04	...	15.10
65	16.36	...	16.36	...	16.35

Age	25	30	35	40	50	60
1917.	5.58	6.05	6.66	7.48	9.07	11.42
1918.	5.30	5.71	6.28	7.05	8.60	10.99
1919.	5.06	5.40	5.92	6.62	8.17	10.55
1920.	4.73	5.08	5.56	6.22	7.69	10.08
1921.	4.46	4.78	5.22	5.82	7.25	9.62
1922.	4.21	4.50	4.90	5.45	6.85	9.14

### 20 Year Endowment

P'm.	\$48.46	\$49.12	\$50.11	\$51.70	\$58.96	\$78.55
1909.	12.95	13.17	13.36	13.60	14.37	17.36
1910.	12.23	12.46	12.69	12.93	13.77	16.72
1911.	11.53	11.76	12.04	12.28	13.17	16.03
1912.	10.86	11.09	11.41	11.65	12.60	15.34
1913.	10.21	10.43	10.77	11.04	12.03	14.61
1914.	9.57	9.80	10.13	10.45	11.45	13.89
1915.	8.97	9.19	9.51	9.88	10.91	13.14
1916.	8.38	8.59	8.90	9.34	10.35	12.40
1917.	7.80	8.02	8.33	8.83	9.81	11.66
1918.	7.25	7.46	7.76	8.24	9.25	11.22
1919.	6.71	6.93	7.20	7.67	8.73	10.75
1920.	6.20	6.40	6.67	7.12	8.21	10.28
1921.	5.70	5.89	6.18	6.60	7.71	9.77
1922.	5.22	5.41	5.67	6.09	7.21	9.25

### PACIFIC MUTUAL DIVIDENDS

Appreciable Increase in Rate of Return to Policyholders for 1923 Announced by Coast Company

The Pacific Mutual Life has published its new dividend schedule, applicable to returns on policies during 1923, the new scale showing an appreciable increase over the 1922 schedule. The dividends on ordinary, 20 pay life and 20 year endowment, at five year intervals, are as follows:

Age	25	30	35	40	50	60
P'm.	\$19.95	\$22.70	\$26.30	\$31.00	\$46.20	\$75.00
1922.	2.71	2.94	3.32	3.79	5.53	8.69
1921.	2.88	3.15	3.58	4.13	6.10	9.43
1920.	2.92	3.21	3.68	4.27	6.39	9.80
1919.	2.97	3.29	3.79	4.43	6.72	10.26
1918.	3.03	3.38	3.92	4.60	7.02	10.59
P'm.	\$21.35	\$24.20	\$27.95	\$32.80	\$48.15	\$77.30
1917.	3.62	4.06	4.73	5.59	8.32	11.76
1916.	3.74	4.22	4.92	5.84	8.76	12.06
1915.	3.86	4.37	5.11	6.11	9.18	12.33
1914.	3.98	4.50	5.31	6.38	9.60	12.53
1913.	4.10	4.67	5.53	6.67	10.00	12.69
1912.	4.21	4.85	5.74	6.94	10.31	12.82
1911.	4.35	5.02	6.01	7.29	10.62	12.97
1910.	4.49	5.21	6.22	7.58	10.90	13.01
1909.	4.65	5.40	6.48	7.88	11.19	13.01
1908.	4.79	5.60	6.74	8.19	11.42	13.03

### Twenty Payment Life

Age	25	30	35	40	50	60
P'm.	\$28.55	\$31.40	\$34.95	\$39.45	\$52.95	\$78.50
1922.	3.32	3.60	3.98	4.61	6.25	9.17
1921.	3.58	3.91	4.36	5.04	6.88	9.99
1920.	3.71	4.05	4.53	5.25	7.20	10.34
1919.	3.83	4.19	4.69	5.47	7.54	10.71
1918.	3.98	4.36	4.88	5.69	7.89	11.08
P'm.	\$31.25	\$34.00	\$37.30	\$41.45	\$54.95	\$80.80
1917.	4.76	5.10	5.60	6.20	8.81	12.19
1916.	5.03	5.42	5.87	6.60	9.32	12.54
1915.	5.31	5.73	6.23	7.02	9.84	12.84
1914.	5.61	6.07	6.62	7.44	10.34	13.11
1913.	5.94	6.43	7.01	7.89	10.86	13.37
1912.	6.27	6.79	7.40	8.36	11.34	13.65
1911.	6.60	7.19	7.88	8.86	11.79	13.87
1910.	6.98	7.59	8.31	9.35	12.20	14.06
1909.	7.35	8.00	8.78	9.86	12.66	14.24
1908.	7.77	8.45	9.27	10.37	13.13	...

### Twenty Year Endowment

Age	25	30	35	40	50	60
P'm.	\$47.80	\$48.60	\$49.75	\$51.55	\$59.50	\$67.50
1922.	4.29	4.53	4.85	5.34	6.72	7.80
1921.	4.81	5.06	5.39	5.92	7.43	8.58
1920.	5.12	5.37	5.69	6.24	7.82	8.98
1919.	5.44	5.68	6.03	6.57	8.20	9.38
1918.	5.81	6.04	6.38	6.91	8.59	9.78
P'm.	\$49.30	\$50.15	\$51.30	\$53.10	\$61.75	\$69.95
1917.	6.77	7.09	7.40	7.97	10.24	11.47
1916.	7.35	7.67	7.98	8.55	10.83	11.95
1915.	7.96	8.25	8.58	9.14	11.42	12.42
1914.	8.61	8.88	9.21	9.74	12.03	12.88
1913.	9.27	9.56	9.86	10.41	12.63	13.36
1912.	9.66	10.24	10.54	11.08	13.20	13.82
1911.	10.72	10.95	11.25	11.77	13.76	14.29
1910.	11.47	11.71	12.00	12.52	14.32	14.76
1909.	12.29	12.53	12.78	13.27	14.91	15.27
1908.	13.13	13.35	13.59	14.03	15.53	15.77

### Aetna Life

The Aetna Life has announced several new policy features, greatly extending the policy limits and adding one new policy form. The company will now write up to \$100,000 on women and up to \$150,000 on the term plan. Formerly in the Aetna would write only \$10,000 in most cases and \$25,000 in some few cases on women and the new limit of \$100,000

### 20 Payment Life

P'm.	\$30.12	\$32.87	\$36.22	\$40.38	\$52.87	\$76.60
1909.	8.36	9.14	9.95	10.83	12.81	16.95
1910.	7.96	8.70	9.54	10.36	12.26	16.32
1911.	7.59	8.30	9.14	9.92	11.88	15.65
1912.	7.23	7.89	8.76	9.47	11.42	14.97
1913.	6.89	7.49	8.31	9.03	10.93	14.28
1914.	6.54	7.13	7.88	8.63	10.46	13.57
1915.	6.22	6.76	7.46	8.22	10.01	12.85
1916.	5.90	6.39	7.05	7.86	9.53	12.14



# Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated under the laws of Maryland, 1882

We Issue

Standard Ordinary and Industrial Policies

J. C. MAGINNIS  
President

J. BARRY MAHOOL  
Vice-President

J. N. WARFIELD, Jr.  
Secretary-Treasurer

DR. J. H. IGLEHART  
Medical Director

## New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

**NATIONAL AMERICAN**  
LIFE INSURANCE COMPANY

Burlington, Iowa

**HOME LIFE INSURANCE CO.**  
New York

WM. A. MARSHALL, President

The 63rd Annual Report shows:  
Premiums received during the year 1922 \$ 7,369,835  
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc. 5,400,709  
Amount added to the Insurance Reserve Funds 2,204,762  
Net Interest Income from Investment... 2,110,922  
(\$722,552 in excess of the amount required to maintain the reserve)  
Actual mortality experience 52.87% of the amount expected.  
Insurance in Force 232,163,052  
Admitted Assets 46,233,715

FOR AGENCY APPLY TO

W. A. R. BRUEHL & SONS

General Managers

Central and Southern Ohio and Northern Kentucky  
Rooms 601-606 The Fourth Nat. Bank Bldg.  
CINCINNATI, OHIO

HOYT W. GALE

General Manager for Northern Ohio  
229-233 Leader-News Building  
CLEVELAND, OHIO

is expected to greatly develop this department of its company. On the term plan the Aetna has been accepting only \$50,000 in recent years, although it accepted up to \$100,000 at one time. The change raises the limit to \$150,000 and at the same time extends the limit on the new form, which includes a term contract, to \$200,000. The new policy is announced as an "ordinary life policy with term insurance for the first five years" and on this policy the term insurance is considered as ordinary and will be written to the ordinary limit of \$200,000.

### SECURITY HAS NEW SCHEDULE

New York Company Announces Dividend Scale for 1923, Showing Increase Over Returns in 1922

The Security Mutual Life of New York has announced a new dividend schedule for the year 1923, showing an increase over the scale used this past year. The new schedule on ordinary, 20 pay life and 20 year endowment at five year intervals, is as follows:

#### Ordinary Life

Age	25	30	35	40	50	60
P'm.	\$21.27	\$24.13	\$27.83	\$32.67	\$48.00	\$76.92
1922	1.39	1.48	1.62	1.79	2.28	2.91
1921	1.44	1.55	1.71	1.92	2.52	3.27
1919	1.48	1.62	1.81	2.05	2.77	3.63
P'm.	\$20.14	\$22.85	\$26.35	\$30.94	\$45.45	\$72.83
1918	1.54	1.70	1.91	2.19	3.02	3.98
1917	1.59	1.77	2.02	2.33	3.27	4.33
1916	1.65	1.86	2.13	2.49	3.52	4.66
1915	1.72	1.94	2.25	2.64	3.76	4.98
1914	1.78	2.04	2.37	2.80	4.01	5.29
1913	1.85	2.13	2.49	2.97	4.25	5.58
1912	1.93	2.23	2.62	3.14	4.49	5.85
1911	2.01	2.34	2.76	3.31	4.72	6.10
P'm.	\$21.34	\$24.23	\$27.91	\$32.81	\$48.23	\$77.39
1910	2.09	2.44	2.90	3.49	4.94	6.34
1909	2.17	2.56	3.05	3.66	5.15	6.55
1908	2.27	2.67	3.19	3.83	5.36	6.74

#### Twenty Payment Life

Age	25	30	35	40	50	60
P'm.	\$31.56	\$34.46	\$38.00	\$42.40	\$55.64	\$80.80
1922	1.58	1.67	1.79	1.96	2.40	2.97
1921	1.72	1.83	1.98	2.18	2.72	3.37
1919	1.87	2.01	2.18	2.40	3.04	3.77
P'm.	\$30.12	\$32.87	\$36.22	\$40.38	\$52.87	\$76.60
1918	2.03	2.19	2.39	2.65	3.26	4.16
1917	2.20	2.38	2.61	2.89	3.69	4.54
1916	2.38	2.58	2.84	3.16	4.02	4.92
1915	2.56	2.79	3.08	3.43	4.36	5.29
1914	2.76	3.02	3.33	3.71	4.70	5.65
1913	2.97	3.25	3.59	4.01	5.04	6.00
1912	3.19	3.49	3.86	4.31	5.39	6.34
1911	3.42	3.75	4.15	4.63	5.73	6.67
P'm.	\$31.58	\$34.51	\$38.04	\$42.49	\$55.82	\$81.22
1910	3.66	4.02	4.44	4.95	6.09	7.00
1909	3.91	4.30	4.75	5.29	6.44	7.32
1908	4.17	4.59	5.08	5.63	6.80	7.65

#### Twenty Year Endowment

Age	25	30	35	40	50	60
P'm.	\$48.91	\$49.76	\$51.02	\$52.94	\$61.19	\$82.49
1922	1.91	1.96	2.04	2.16	2.51	3.00
1921	2.23	2.28	2.36	2.48	2.88	3.42
1919	2.57	2.62	2.70	2.82	3.25	3.83
P'm.	\$48.15	\$48.83	\$49.85	\$51.48	\$58.81	\$78.48
1918	2.92	2.97	3.06	3.18	3.64	4.24
1917	3.30	3.34	3.43	3.55	4.03	4.65
1916	3.69	3.74	3.82	3.94	4.43	5.05
1915	4.10	4.15	4.22	4.35	4.84	5.44
1914	4.53	4.58	4.65	4.78	5.25	5.83
1913	4.99	5.03	5.10	5.22	5.67	6.21
1912	5.47	5.50	5.57	5.69	6.11	6.58
1911	5.97	6.00	6.06	6.17	6.55	6.95
P'm.	\$49.52	\$50.28	\$51.42	\$53.22	\$61.10	\$82.55
1910	6.49	6.52	6.57	6.67	7.00	7.33
1909	7.05	7.07	7.11	7.20	7.47	7.70
1908	7.63	7.64	7.68	7.75	7.96	8.10

### Metropolitan Life

The Metropolitan Life is changing its surrender values so that full reserve will be granted at end of the fourth year instead of the fifteenth as heretofore.

**THE UNITED STATES LIFE INSURANCE COMPANY**  
In the City of New York  
Organized 1850 Non-Participating Policies Only

Over 70 Years of Service to Policyholders

Good territory for personal producers, under direct contract.

HOME OFFICE

65-107 Fifth Avenue New York City

J. O. LAUGMAN, President

DR. ANDREW JOHNSON, Secretary

# International Life & Trust Company

offers up-to-date contracts for good men.

Sohrbeck Building  
MOLINE, ILLINOIS



### Openings at

Columbus  
Chattanooga  
New Orleans  
Des Moines  
Missoula  
Seattle  
Lincoln  
South Bend  
Cincinnati  
Grand Rapids  
Rockford  
Sioux City  
Helena  
Chicago  
Toledo  
Evansville  
Richmond  
Roanoke  
Springfield  
Topeka  
Denver  
Boise  
Idaho Falls  
Davenport

## An Agency Manager

of a big Eastern Company who had gone over our practical sales helps stated that he would take 20% less commission to be sure of receiving the kind of co-operation extended to the Minnesota Mutual Field Force.

We have a practical method of developing an Agency.

Address in confidence

O. J. LACY, 2d Vice-President, in charge of Agencies

**The Minnesota Mutual Life Insurance Company**  
St. Paul

## New Disability Clause

Two years ago this Company devised a Disability provision which was far in advance of any that had been previously contained in a life insurance policy. We now announce a new Disability provision. Its features are:

Immediate beginning of a lifelong monthly income.

When total and permanent disability has lasted five years, the monthly payment will thereafter be increased 50%.

When total and permanent disability has lasted ten years, the original monthly payment will be increased 100%.

Total disability that has lasted three months will be assumed to be permanent.

Waiver of premium, of course, together with full annual dividends and a full annual increase in cash surrender value.

As age increases, and the family income dwindles through diminishing resources, the disability income increases to meet the increased need of income.

For terms to producing Agents address

**The Mutual Life Insurance Company**  
of New York

34 Nassau Street, New York

**The Twin City Life Insurance Company**

SAINT PAUL

MINNESOTA

Do you want to locate in the Northwest? We can offer you liberal contracts in Minnesota, North Dakota or South Dakota.

Write Us

A. M. MIKKELSON, Secy.

J. IVAN RHEA, Supt. of Agents

## THE PENN MUTUAL

is national in the scope of its operations. It is individual in the service that it renders to its members and to its field representatives. Back of your independence it is ready to stand as an economic bulwark.

## The PENN MUTUAL Life Insurance Co.

Independence Square Philadelphia

## The Accumulation Policy

is a combination of insurance and investment in a new sense.

### Specimen Rate

Age 35.....\$31.90 per \$1000

The continued payment of the rate creates increasing benefits each year. As a seller it has no competition. Write us about it.

**NATIONAL LIFE ASSOCIAT'N**  
Des Moines, Iowa

## ACTUARIES

### L. A. GLOVER & CO.

Consulting Actuaries  
Life Insurance Accountants  
Statisticians  
29 South La Salle Street, Chicago  
Successors to Marcus Gunn,  
Consulting Actuary

### JOHNE. HIGDON

Actuaries & Examiners  
600 Gates Building  
Kansas City, Mo.

### FRANK J. HAIGHT

CONSULTING  
ACTUARY

810-813 Hume-Mansur Bldg.

INDIANAPOLIS

Hubbell Bldg. DES MOINES, IOWA

### FREDERICKS. WITHINGTON

CONSULTING ACTUARY  
402-404 Kraft Building  
Tel. Walnut 3761 DES MOINES, IOWA

### T. J. McCOMB

COUNSELOR AT LAW  
CONSULTING ACTUARY

Premiums, Reserves, Surrender Values,  
etc., Calculated. Valuations and Exam-  
inations Made. Policies and all Life In-  
surance Forms Prepared. The Law of  
Insurance a Specialty.  
Colcord Bldg. OKLAHOMA CITY

### J. H. NITCHIE

ACTUARY

1523 Association Bldg. 19 S. La Salle St.  
Telephone State 4992 CHICAGO

### JULIAN C. HARVEY

CONSULTING ACTUARY

Chemical Building ST. LOUIS, MO.

### DONALD F. CAMPBELL

CONSULTING  
ACTUARY

343 S. Dearborn St.  
Telephone Harrison 3384  
CHICAGO, ILL.

### W. B. YOUNG

CONSULTING  
ACTUARY  
AND ACCOUNTANT

D. R. McClurg, Associate  
430 PETERS TRUST BLDG.  
Omaha, Nebr.

Values will begin at the end of the second year instead of the third.

### New York Life

Hereafter the New York Life will consider granting disability benefits to young women who are at school or college, for small amounts of insurance, provided the conditions are first-class in all respects.

### Central States Life

The Central States Life of St. Louis does not look with favor on applications

on the life of dependent adults in favor of grown children. Women not independent are not insurable in favor of grown children.

### Columbia Life of Ohio

The Columbia Life of Cincinnati is putting out a new ordinary life \$5,000 special low rate policy on the participating plan. The company has written about double the amount of business so far this year that it did in the same period last year. President Sumner M. Cross and Mrs. Cross left this week for a trip to Florida, combining business with pleasure.

## NEWS OF LOCAL ASSOCIATIONS

### COMPLETE CONGRESS PLANS

Details of Philadelphia Sales Conference Announced at Meeting—Many Prominent Speakers Secured

PHILADELPHIA, PA., Feb. 20.—Most of the program for the third annual one-day sales congress of the Philadelphia association, March 23, has been completed and was outlined last week by Frank D. Buser of the Fidelity Mutual Life, chairman of the sales congress program committee and member of the national executive committee.

Among the speakers will be A. O. Eliason, president of the National Association; Winslow Russell, vice president of the Phoenix Mutual Life; who will show two films of motion pictures, one at the morning session, the other at the afternoon session; Dr. S. S. Heubner, professor of insurance at the University of Pennsylvania and a well known writer on insurance subjects; J. Elliott Hall, of Hall & McNamara, New York agents for the Penn Mutual Life, who wrote an average of \$1,000,000 a month for the past four months (Mr. Hall will conduct a "clinic," analyzing conditions under which life income is issued); William A. Law, president of the Penn Mutual and formerly a banker of national reputation; Frank H. Davis, vice president of the Equitable of New York; "Jack" Shuff, the well known ex-president of the National Association, and Dr. Francis Harvey Green, of Pennington Seminary, West Chester, Pa., who is booked for an address of inspiration and humor at the evening banquet.

Joseph C. Staples, Pacific Mutual Life manager, president of the Philadelphia association, will wield the gavel. Some unusually clever posters, illustrated with a cartoon, have been prepared by E. J. Berlet, Guardian Life manager and chairman of the sales congress publicity committee. The Philadelphia association is counting upon making its coming sales congress the biggest in the country, as in the past two years.

### Big Monthly Meeting

The Philadelphia association is rapidly nearing its goal of 1,000 members. Since Joseph C. Staples became president last fall 145 have been enrolled, including the 79 taken in at last Thursday's monthly banquet of the association.

Fred W. Tasney, third vice-president of the Prudential, was the chief speaker at the banquet, which was attended by more than 250. Other speakers were Theodore Brown Williams of the Equitable of Iowa, who entered the life insurance business four years ago at the age of 53 and has written \$2,000,000 with no death claims; George J. Gladney, a \$1,000,000 producer of the Equitable of New York, who was killed in an accident this week, and L. C. Schroeder of the Mutual Life of New York, an applicant for membership, who has achieved fame both as a life underwriter and as a character analyst.

Mr. Williams delivered a broadside against twisting and rebating, his topic being "Better Building."

Mr. Gladney spoke on "Principles of Sales Strategy," dealing with "The two supreme moments—when you first approach the prospect and when you close the case."

Mr. Schroeder, speaking on "Character

Reading as an Aid to Sales," gave a practical demonstration by picking out two men in the audience, and giving what their friends agreed were excellent descriptions of the men's characteristics.

President Staples of the Philadelphia association announces that Vice-President William H. Kingsley of the Penn Mutual Life has offered to the association a fine gold fountain pen and a gold pencil to be awarded to the member who develops the best sales talk which can be read in not more than ten minutes time.

A few of the best ideas or papers may be made use of at the approaching one day sales congress or at a regular meeting of the association.

\*\*\*  
Boston, Mass.—The annual sales congress in Boston will be held at Ford Hall on Saturday, March 17, at which time National Association President A. O. Eliason and other prominent insurance officials will be present as speakers. Committees for the congress were announced at the monthly luncheon of the Boston association last week. The morning session of the congress will be given over generally to association matters. In the afternoon there will be speakers and discussion on business insurance, income insurance and intelligent planning of the day's work, with other topics. There will be no banquet and no evening session.

Vice President D. F. Appel of the New England Mutual Life was the one speaker at the February luncheon, taking for his topic "The Power and Influence of the Boston Association." He paid high tribute to the stalwarts who had formed the association 42 years ago, making the association the oldest in the country, and to the young men who had since carried on the work. He declared that life insurance salesmanship could not be successfully carried on in this section without cooperation with the association and in compliance with its ideals.

\*\*\*  
Nashville, Tenn.—At the annual meeting of the Nashville association last week, officers chosen were as follows: President, Frank M. See, Massachusetts Mutual Life; first vice-president, John T. Berry, Connecticut Mutual Life; second vice-president, T. C. Baskette, Travelers; secretary-treasurer, Miss May Selly, Life & Casualty. Directors: Walter Stokes, Jr., New York Life; Robert C. Webster, Prudential; C. C. Dabney, Union Central; Volney Davies, Equitable; H. B. Alexander, Aetna.

R. C. Webster was appointed a committee of one to call on A. S. Caldwell, state insurance commissioner and arrange a meeting between the members of the association and the new commissioner in accordance with the request of the latter. The meeting will take the shape of a dinner if the plan of the underwriters can be worked out.

Before the annual meeting of the association, the second lesson on salesmanship was conducted by John T. Berry whose subject was "Personal Efficiency and Planning."

\*\*\*  
Detroit, Mich.—Detroit life men are sold on the "Y" course and the establishment of the class is merely a matter of detail.

President Woodward of the Detroit Association got a fairly representative crowd of field men and women and general agents together at the Cadillac Hotel on Monday to discuss the matter with Dr. Edwards, the chancellor of the "Y" educational department.

Dr. Edwards said in part: "Questions and situations will come up quite different from any the faculty

## FIDELITY LEAD SERVICE

brings the agent into contact with interested buyers of life insurance. Last year we distributed 47,004 direct leads—all interested prospects who had requested information. In 1921 this service, and Fidelity's original policy contracts, brought us within 7½% of the unparalleled new business result of 1920.

Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$228,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right men.

## FIDELITY MUTUAL LIFE

INSURANCE COMPANY,  
PHILADELPHIA  
Walter LeMar Talbot, President



## Provident Life Insurance Company

Bismarck, North Dakota

Insurance in Force, \$13,500,000

H. H. STEELE,  
President  
C. L. YOUNG,  
Vice-President  
J. L. BELL,  
Treasurer

F. L. CONKLIN,  
Secretary  
H. B. BEACH,  
Asst. Sec. and Actuary  
W. H. BODENSTAB,  
Medical Director

## MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience, Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

## THE ST. LOUIS MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS STICK! WRITE THE HOME OFFICE

## "THE COMPANY OF CO-OPERATION"

## DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family! Any plan, any age, either sex!

This is a service our men appreciate these days.

If it appeals to you, write

HOME OFFICE  
DES MOINES (R.T. Bldg.) IOWA

TERRITORY  
IOWA SOUTH DAKOTA



can provide for. The class will have to be managed by you insurance people as to the technical end. We appreciate that you may not consider any present member of the faculty competent, that you need a man with a Carnegie or university training. Knowledge is nothing more than classified information. You may have something to give the other fellow and he have something to give you, but you must both know your business.

"This course cannot be just the same as a Carnegie course. It has to be given in sixteen weeks, a couple of evenings a week, while the Carnegie course fills eleven full weeks. Instructors in this intensive course should be men agreed on by both sides. You might have an advisory committee too.

"The course will cost between \$40 and \$50. The two text books we propose to use are Lovelace's 'Life Insurance Fundamentals' and Stevenson's 'Selling Life Insurance.'"

The entire matter was referred to a special committee of five to be appointed by President Woodward, the committee to report a definite program to the Detroit Association at its monthly meeting the first Monday in March.

**Lowell, Mass.**—The February luncheon and meeting of the Lowell association, with President John McPadden in charge, had an attendance of about 50 and some interesting talks on salesmanship. The speakers were George H. Tracy, agency assistant of the Boston agency of the Union Central Life, and Patrick F. Quinn, Lowell agent of the John Hancock Mutual Life. Both talks were illustrated with blackboard sketches and tables.

**Milwaukee, Wis.**—Roy Heartman of Des Moines, vice-president of the National Association of Life Underwriters, will be the principal speaker at the monthly meeting of the Milwaukee Association to be held Thursday noon, Feb. 22. Mr. Heartman will discuss "Scientific Life Underwriting." According to G. E. Harthun, of the E. L. Carson agency, association secretary, the meetings held each month are meeting with almost 100 percent attendance, because of the lively interest of members.

**Davenport, Ia.**—The Davenport Association held its regular monthly meeting last week with about 120 members and guests present. H. B. Betty, a prominent Davenport attorney, gave a most interesting and educational talk on "Your Estate and What Will Become of It." Mr. Betty presented the agents with much constructive material and legal advice which will be of value in the field work. He brought out the necessity of every life underwriter acquainting himself with the laws of descent and distribution of the state in which he is licensed, in order that he might better advise his clients as to the disposition of his property and the proper procedure

in drafting a will, and last, but not least, the necessity of every man making a will. He brought out forcefully some very unusual circumstances which arose through a man's neglect in this matter. One case he mentioned was that of a widow mother who was obliged to sue her own six month's child in order that she could obtain a \$500 equity in the home, this procedure being necessary through the lack of foresight of the father in not having made a will. Mr. Betty received a hearty ovation at the close of his talk. Following Mr. Betty, an educational film entitled "Everybody's Friend" was displayed for the first time. This is one of the films purchased through the life insurance division of the national thrift committee.

**Chicago**—Darby A. Day, Chicago manager of the Mutual Life of New York and president of the Chicago association, has arranged an interesting program for the February meeting of the association, three company officials, representing three of Chicago's prominent companies, being scheduled for 20-minute talks each. The luncheon meeting will be in the ball room of the Hotel LaSalle as usual and will be Monday noon, Feb. 26. The three speakers will be Isaac Miller Hamilton, president Federal Life; R. W. Stevens, vice-president Illinois Life, and Robert D. Lay, vice-president and secretary National Life, U. S. A.

**Memphis, Tenn.**—Dr. E. E. George, secretary of the Memphis Y. M. C. A., appeared before the February meeting of the Memphis association and offered every assistance possible in behalf of the Y. M. C. A. to assist the underwriters in prorating a life insurance school of six weeks' duration in the spring. This proposition was unanimously accepted and President Dorian Fleming appointed Robert M. Gamble of the Pan-American Life, Henry W. Osnack of the Continental Life and George P. Phillips of the Prudential to work out the plan and submit their findings to the executive committee. The Memphis life underwriters have adopted a plan to devote 30 minutes at each monthly meeting to educational work. A new committee in charge is appointed every three months.

**Rockford, Ill.**—Paul Stich, accountant and tax expert, addressed the Rockford association on corporation insurance. Reserves on policies on lives of officers and employees, he pointed out, are included as part of the assets which can be drawn down as cash or used as security. "The government has recognized the importance and necessity of this insurance and has exempted the proceeds of such policies from inheritance and income taxes," he said. "Under certain conditions the premiums may be deducted as expenses in filing income returns."

## NEWS OF LIFE COMPANIES

**Port Worth Life**—The company shows insurance in force Dec. 31, 1922, of \$16,517,931, a gain of \$804,339; admitted assets, \$2,360,737, a gain of \$31,042; reserve, \$1,921,499, a gain of \$255,437; and surplus to policyholders, \$327,033, a gain of \$46,329. The company, while operating along very conservative lines, has shown a steady and consistent growth ever since its organization in 1906.

**Southland Life, Tex.**—Its annual statement shows insurance in force, \$66,616,221; total payments to policyholders, \$2,246,307; total admitted assets, \$7,307,375; surplus, \$181,131; surplus to policyholders, \$487,131.

**United Fidelity Life, Tex.**—In two years' time the company's insurance in force has grown from \$272,500 to \$10,161,108. Its admitted assets are \$806,549, equal to seven times the required reserve. The excess protection to policyholders is \$676,716, including capital \$400,000, surplus \$81,346 and contingent reserve \$195,369.

**Old Line Life, Wis.**—The annual statement of the company shows nearly \$10,500,000 of paid-for insurance in 1922, making total insurance in force Dec. 31, \$44,367,988. Assets were \$4,739,196 and the gross income for 1922 about \$2,000,000. Heavy business in January of this year indicates that 1923 will break all company records. An increase of 27 percent in the life department over Janu-

ary, 1922, and an application increase of 123 percent in the accident and health department with a volume increase in that department of 27 percent over January, 1922, are some of the gratifying results of the first month's work.

**Western States Life**—At its annual meeting in San Francisco last week President H. J. Saunders reported that the company's business for January was over \$500,000 better than January, 1921. George W. Burnett was made a director to fill the vacancy caused by the death of J. R. Carrick.

**West Coast Life**—At the annual meeting of the West Coast Life of San Francisco all officers and directors were re-elected and stockholders' dividend amounting to 12 percent was declared. The mortality rate as shown in the president's report for the year 1922 was 50.88 of the expected. The company showed a 100 percent increase in business for January, 1923 over the same month in 1922.

### Propose Michigan Investment Law

Life insurance companies doing business in Michigan would be required to invest an amount equal to 75 percent of the legal reserve of their Michigan business, in Michigan securities, if a bill introduced in the House by Representative Little is passed.

## THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

## 1867 EQUITABLE LIFE 1923 INSURANCE COMPANY OF IOWA

A Company of Stability and Progress,  
Safety and Liberality

	Admitted Assets	Insurance in Force
Dec. 31, 1912.....	\$12,431,725.00	\$ 67,326,327.00
Dec. 31, 1922.....	44,995,738.00	313,132,592.80

The net returns paid on funds left with the Company is 4.8 per cent.

For information regarding agencies  
Address:—Home Office: Des Moines

## Nearly 1 1/2 Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1913	Jan. 1, 1918	Jan. 1, 1923
Assets .....	\$ 6,695,921	\$ 14,008,422	\$ 34,017,031
Policies in Force....	432,711	759,448	1,403,546
Insurance in Force...	61,484,358	115,099,897	296,880,278

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

## The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

Incorporated 1871

## Life Insurance Company of Virginia

RICHMOND, VIRGINIA

Issues the most liberal forms of ORDINARY Policies from \$1000.00 to \$50,000.00 with premiums payable annually, semi-annually or quarterly, and INDUSTRIAL Policies from \$12.50 to \$1,000.00 with premiums payable weekly.

Condition on December 31, 1922:

Assets .....	\$ 32,633,933.05
Liabilities .....	28,512,821.50
Capital and Surplus .....	4,121,111.55
Insurance in Force .....	230,322,163.00
Payments to Policyholders .....	2,331,155.50
Total Payments to Policyholders since Organization .....	30,051,860.92

JOHN G. WALKER, President



"SAFE AS A GOVERNMENT BOND"

## The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

# MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

INCORPORATED IN 1851

SPRINGFIELD, MASSACHUSETTS

A company which throughout the seventy years of its history has ever enjoyed—because of its square dealing toward all and its long record of low net cost—the good will of its policyholders, the confidence and esteem of the insuring public, and the loyalty of its representatives.

**JOSEPH C. BEHAN, Superintendent of Agencies**

## General Agents Wanted AT THE FOLLOWING POINTS

Chattanooga, Tenn.  
Cookeville, Tenn.  
Petersburg, Va.  
Culpeper, Va.  
Greensboro, N. C.  
Raleigh, N. C.  
Elizabeth City, N. C.

Newark, N. J.  
Jersey City, N. J.  
New Brunswick, N. J.  
Trenton, N. J.  
Camden, N. J.  
Patterson, N. J.  
Atlantic City, N. J.

WE OFFER  
DIRECT HOME OFFICE CONTRACT  
ASSISTANCE IN FINANCING AGENCY  
LIBERAL FIRST YEAR AND RENEWAL COMMISSIONS  
ASSISTANCE IN TRAINING AGENTS  
FREE CIRCULARIZATION BUREAU  
LIBERAL SUB-STANDARD DEPARTMENT  
MODERN POLICY FORMS  
GUARANTEED LOW PREMIUMS

## Shenandoah Life Insurance Co., Inc.

ROANOKE, VIRGINIA

R. H. ANGELL, President

W. L. ANDREWS, Sec., Treas.

On Agency Matters address W. F. Macollister, Agency Manager

## TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

## The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas

INDIANA OHIO ILLINOIS IOWA MICHIGAN

## THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

## MUTUAL LEGAL RESERVE

AGENCY CONTRACTS CONTAIN BENEFICIARY PROVISIONS

KANSAS

KENTUCKY

MISSOURI

NEBRASKA

## LIFE INSURANCE BY STATES

Business issued in 1922 and amount in force December 31, 1922, in various commonwealths

### CONNECTICUT

	New Business	In Force
Aetna Life.....Ord	4,961,608	28,272,909
Aetna Life.....Gr	13,442,777	19,369,271
Conn. Gen'l.....Ord	94,723	466,938
Conn. Gen'l.....Gr	28,871	77,036
Conn. Mutual.....	1,606,203	13,149,723
Equitable Life.....Ord	3,054,422	1,958,900
Equitable Life.....Gr	17,146,139	5,116,350
John Han'k Mut.Ord	6,772,579	33,351,005
John Han'k Mut.Ind	9,911,295	45,101,664
Maryland Assur.....	85,800	235,800
Metropolitan.....Ord	23,947,580	107,320,636
Metropolitan.....Gr	2,400,100	3,058,600
Metropolitan.....Ind	21,657,062	102,038,004
Mutual Benefit.....	1,875,221	22,787,528
National Life.....	474,794	3,167,308
New England Mut.....	2,668,904	17,999,499
Northwestern Mut.....	3,624,022	41,522,860
Pacific Mutual.....	925	122,070
Phoenix Mutual.....	3,079,207	17,507,807

### MICHIGAN

Agricultural.....	2,624,210	11,359,884
Amer. Life, Mich.....	8,217,783	29,060,110
Amer. Central Ind.....	981,224	3,038,999
Atlantic Life.....	761,996	808,061
Bankers Life, Neb.....	181,939	480,504
Bankers Life, Ia.....	4,653,879	30,319,136
Berkshire Life.....	1,168,656	8,840,726
Cleveland Life.....	138,283	333,727
Conservative, Ind.....	355,330	1,028,154
Columbian National.....	661,855	2,538,782
Columbus Mutual.....	1,111,905	95,750
Central Life, Ia.....	240,931	1,304,739
Canada Life.....Ord	3,103,521	13,390,401
Canada Life.....Gr	26,500	103,000
Conn. General.....Ord	1,473,431	7,715,530
Conn. General.....Gr	568,650	1,091,425
Detroit Life.....Ord	11,093,904	30,607,215
Detroit Life.....Gr	2,099,371	2,415,282
Equitable Life, Ia.....	4,502,754	14,281,065
Equit. Life, N.Y. Ord	11,527,702	49,475,533
Equit. Life, N.Y. Gr	8,392,176	13,226,441
Federal Life, Ill.Ord	1,281,367	6,741,435
Federal Life, Ill.Ind	.....	6,785
Fidelity Mutual, Pa.....	646,897	9,350,659
Guar. Life, N.Y.Ord	965,474	6,286,625
Guar. Life, N.Y.Ind	.....	377
Great Northern, Wis.....	92,000	183,000
Great Western, Can.....	2,212,887	3,364,082
Home Life, N.Y.....	1,946,919	15,037,550
Illinois Life.....	3,234,512	13,234,990
International, Mo.....	692,245	1,572,958
John Han. Mut.Ord	6,284,299	30,692,848
John Han. Mut.Ind	4,242,370	16,393,859
Lafayette Life.....	745,655	2,876,215
Liberty Life, Ill.....	207,500	220,500
Lincoln National.....	6,288,848	23,571,401
Mutual Life, N.Y.....	11,491,404	66,810,056
Massachusetts Mut.....	9,429,249	51,845,983
Midland Mutual, O.....	641,000	1,199,500
Michigan Mutual.....	7,408,140	29,368,998
Manhattan Life.....	393,511	1,110,279
Merchants Life, Ia.....	2,567,374	14,324,268
Mutual Trust, Ill.....	481,217	2,128,396
Manufacturers, Can.....	1,830,448	11,170,126
Minnesota Mutual.....	770,188	2,568,040
Nat. Life, U. S. A.....	696,461	3,227,126
North Amer., Can.....	668,609	3,185,043

### WOULD BUILD HOME OFFICES

Kansas Companies Seek Legislation to Lighten Restrictions Now Imposed in That Respect

Several Kansas life insurance companies want to erect home office buildings but the Kansas laws relating to the investments of the reserves of Kansas companies are so strict that the companies have hesitated to proceed.

	New Business	In Force
Nat. Life & Ac.Ord	388,000	402,000
Nat. Life & Ac.Ind	810,851	1,156,954
Northwestern Nat..	1,864,205	2,846,833
New England Mut...	4,892,630	29,593,404
National Life, Vt...	1,166,099	7,294,382
New York Life.....	13,560,341	71,236,828
Old Colony, Ill.....	690,253	2,270,518
Ohio State Life.....	1,144,158	3,402,795
Ohio National.....	2,955,655	8,444,076
Old Line Life, Wis...	185,833	1,380,792
Philadelphia Life...	920,547	1,142,970
Penn Mutual.....	2,576,952	18,143,469
Providers Life, Ill...	348,200	371,161
Provident Mutual...	3,120,765	17,031,748
Phoenix Mutual.....	1,774,018	9,946,643
Peoples Life, Ind...	168,729	230,131
Peoria Life.....	3,041,175	9,579,547
Security Mut., N. Y.	967,326	3,533,174
State Life, Ind.....	917,505	5,947,178
Security Life, Va...	1,395,650	2,080,015
Union Central Life...	3,196,500	17,655,794
Union Mutual, Me...	192,192	1,349,994

### NEW YORK

John Hancock Mut.	45,435,319	251,338,471
Conn. Mutual.....	16,180,888	85,267,004
Loyal Assoc, N. J.	52,000	1,514,931
Workmn. C. A. N. Y.	782,570	1,622,468

### NEW JERSEY

Aetna Life.....	6,356,986	34,006,069
Bankers Life, Ia.....	325,826	2,002,490
Continental, Ill.....	95,750	67,591
Continental, Del.....	118,500	176,110
Equitable Life, Ia.....	1,089,383	3,260,859
Home Life, N. Y.....	844,289	7,020,225
International, Mo.....	105,625	168,271
Lincoln Natl.....	142,500	135,000
Maryland Assur.....	287,009	754,099
Metropolitan.....	43,431,945	206,995,078
National Life, Vt.....	181,164	2,014,403
Northwestern Mut.....	6,820,523	58,800,668
Pacific Mutual.....	33,995	805,324
Philadelphia Life.....	518,127	4,331,483
State Mutual, Mass.....	1,373,244	6,746,969
Sun Life, Canada.....	328	308,650
Travelers.....	12,549,669	59,300,316

### NORTH DAKOTA

Mutual Benefit.....	254,652	3,449,279
Great Northern, N. D.	869,249	5,803,748
N. W. Mutual.....	632,698	11,477,643
Aetna Life.....	838,373	5,259,338
Provident, N. D.....	1,778,250	10,861,422
Travelers.....	1,003,812	4,156,362

### SOUTH DAKOTA

Travelers.....	441,772	1,432,309
Northwestern Mut.	1,766,611	25,427,989

The Kansas Life of Topeka and the Central Life of Fort Scott have the plans all made for new home offices. Other companies are contemplating buildings.

Bills have been presented in the Kansas legislature which remove some of the restrictive features of the laws when the money is invested in home office building. The companies are to give title to the buildings and lands under a deed of trust to the superintendent of insurance.

## Insurance Accountant

Wanted by life insurance company, located in big Eastern city. Must have experience and prove that he is able to supervise the premium and commission departments (about 25 clerks) and handle correspondence regarding this work.

Address D-22

Care The National Underwriter